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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Air Reduction Co., Inc.—Further Expansion—**

S. Gwyn Scanlan, President of Scanlan-Morris Co. and Scanlan Laboratories, Inc., of Madison, Wis., will propose to his stock holders the consolidation of these companies with Air Reduction Co., Inc., of New York, it was announced on May 27.

The merger will be effected by the acquisition by the Air Reduction Co. of all the assets of the Scanlan-Morris Co. and Scanlan Laboratories, Inc. in exchange for 23,915 shares of treasury stock of Air Reduction Co. previously purchased in the open market. The merger will involve no new financing by Air Reduction Co.

The announced further added that:

"Air Reduction Co., Inc., through its subsidiary, the Ohio Chemical & Manufacturing Co., has long served the medical and dental professions and the hospital field, particularly in producing anesthetic gases and equipment for their administration. Scanlan-Morris Co. and Scanlan Laboratories, Inc. have been leaders in the field of sterilizing equipment, surgical furniture, sutures and operating room lights. Thus the business of the two companies is complementary and the proposed consolidation should afford a broadened service to the medical and dental professions and to hospitals."—V. 159, p. 1753.

**Akron Canton & Youngstown Ry.—Earnings—**

April—	1944	1943	1942	1941
Gross from railway—	\$362,500	\$418,372	\$274,734	\$238,061
Net from railway—	117,506	217,545	98,019	98,487
Net ry. oper. income—	55,658	123,895	58,135	56,213
From Jan. 1—				
Gross from railway—	1,511,805	1,474,902	1,048,381	953,998
Net from railway—	538,193	666,860	364,610	396,677
Net ry. oper. income—	278,275	368,586	204,601	241,125
V. 159, p. 2185.				

**Alabama Great Southern RR.—Earnings—**

April—	1944	1943	1942	1941
Gross from railway—	\$1,900,207	\$1,882,433	\$1,559,257	\$860,075
Net from railway—	820,118	1,012,247	755,836	319,037
Net ry. oper. income—	192,251	201,432	177,590	176,423
From Jan. 1—				
Gross from railway—	7,378,547	7,327,438	5,140,878	3,156,884
Net from railway—	3,120,477	3,603,383	2,200,530	1,077,966
Net ry. oper. income—	709,032	874,805	684,841	651,942
V. 159, p. 1753.				

**Albermarle Paper Mfg. Co.—Annual Report—**

(Including wholly owned subsidiary, Halifax Paper Co., Inc.)	1944	1943	1942	1941
Years Ended March 31—				
Net sales	\$4,576,956	\$3,876,124	\$5,243,006	
Cost of sales (excl. of deprec.)	3,991,961	3,549,639	3,973,426	
Operating expenses	255,585	254,121	268,267	
Depreciation	214,546	193,191	182,353	
Operating profit	\$114,863	*\$120,826	\$818,959	
Other ordinary income	125,832	15,740	60,769	
Total income	\$240,696	\$105,087	\$879,729	
Other deductions	11,073	9,472	54,116	
Extraordinary income			C*208,711	
State and Federal income taxes	94,835		377,724	
Net prof. for yr. after inc. taxes	\$134,787	*\$114,558	\$656,600	
*Loss.				

**Consolidated Balance Sheet, March 31, 1944**

Assets—	Cash—on hand and on deposit, \$43,635; accounts receivable, \$456,361; inventories, \$644,574; other assets, \$82,349; fixed assets, \$2,288,648; deferred charges, \$54,734; total, \$3,570,301.
Liabilities—	Accounts payable, \$109,866; notes payable—banks—current maturities, \$100,000; accrued interest, \$80; wages accrued, \$19,568; accrued taxes (other than income), \$27,250; accrued Federal and State income taxes and Federal excess profits taxes, \$94,978; deferred liabilities, \$34,335; common stock (\$100 par), \$950,000; preferred stock (\$100 par), \$900,000; surplus, \$1,334,223; total, \$3,570,301.—V. 158, p. 354.
Net prof. for yr. after inc. taxes	\$134,787
Interest charges	895,166
Prov. for est. Fed. taxes on income	12,700,000
Consol. net profit	6,850,603
Preferred dividends	1,129,018
Common dividends	1,263,417

\*Including leased departments.

**Comparative Consolidated Balance Sheet, Jan. 31**

	1944	1943	1942	1941
Net sales	\$203,718,739	170,828,164	151,808,858	121,270,682
Gross margin	72,619,931	60,951,222	52,505,940	41,417,929
Prov. for depreciation	1,246,723	1,334,045	1,364,814	1,290,135
Maintenance & repairs	1,408,253	1,292,419	1,107,500	728,798
All other oper. exps.	48,613,704	42,026,315	39,846,926	33,453,540
Operating profit	21,351,251	16,298,443	10,186,700	5,945,456
Other income, net	D*905,482	D*1,207,765	245,551	366,343
Total income	20,445,769	15,090,678	10,432,251	6,311,799
Interest charges	895,166	909,250	937,993	958,670
Prov. for est. Fed. taxes on income	12,700,000	8,500,000	4,200,000	1,355,000
Consol. net profit	6,850,603	5,681,428	5,294,258	3,998,129
Preferred dividends	1,129,018	1,176,151	1,161,450	1,142,297
Common dividends	1,263,417	1,082,929	—	—

\*Including leased departments.

**Comparative Consolidated Income Statements, Years Ended Jan. 31**

	1944	1943	1942	1941
Net sales	\$10,573,270	\$13,774,875		
U. S. Government securities	4,518,451	102,177		
Accounts and notes receivable (net), etc.	14,767,979	16,919,552		
Merchandise inventories	28,055,174	23,481,324		
Land, buildings, equipment, etc.	29,701,217	31,993,116		
Other assets	1,456,044	1,207,638		
Deferred and prepaid expenses	1,929,512	1,939,214		
Unamort. portion of bond discount and expense	122,301	141,758		
Good will and other intangible assets	1	1		

Total \$91,123,958 \$89,559,655

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**American Laundry Machinery Co.—Earnings**

Income Statement, Years Ended Dec. 31			
	1943	1942	
Gross profit from operations before deprec.	\$4,363,738	\$3,532,829	
Other income	525,173	676,387	
Gross income	\$4,888,912	\$4,209,217	
Selling, general and administrative expenses	1,516,759	1,640,552	
Royalties, patent expense and other charges	26,047	55,976	
Provision for depreciation	258,569	275,858	
Provision for estimated Federal income tax	1,670,000	950,000	
Provision for contingencies	100,000	80,000	
Net profit	\$1,317,537	\$1,208,832	
Dividends paid	1,080,390	1,365,004	
Earnings per common share	\$2.42	\$2.21	
* Including \$936,000 in 1943 and \$270,000 in 1942 for excess profits tax after deducting \$104,000 in 1943 and \$30,000 in 1942 for post-war credit.			
Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
Cash in banks and on hand	\$1,648,384	\$632,673	
Marketable securities, at cost	8,097,155	5,800,703	
*Notes and accounts receivable	6,266,737	8,152,937	
Inventories	5,204,404	5,502,544	
Miscellaneous investments and advances	460,782	441,633	
Investments in and advances to wholly owned foreign subsidiary companies	524,564	527,376	
Capital assets	3,917,575	4,041,812	
Patents, trade-marks and good-will	2,200,000	2,250,000	
Deferred charges to operations	57,626	90,250	
Total	\$28,377,227	\$27,439,928	
Liabilities—			
Accounts payable	\$436,872	\$609,163	
Accrued salaries, wages, taxes, etc.	361,994	250,214	
Customers' deposits and credit balances	74,500	73,317	
Reserve for Federal income tax	2,037,103	1,195,556	
Deferred income on customers' install. notes	60,962	183,029	
Reserves for self-insur.—workmen's comp.	40,000	40,000	
Reserves for contingencies	300,000	200,000	
Common stock (\$20 par)	10,904,445	10,904,445	
Earned surplus	11,408,235	11,231,088	
Capital surplus	2,753,116	2,753,116	
Total	\$28,377,227	\$27,439,928	

\*After deducting reserve for doubtful notes and accounts of \$786,107 in 1943 and \$792,717 in 1942. †After deducting reserve for depreciation of \$6,007,923 in 1943 and \$5,780,548 in 1942.—V. 159, p. 1034.

**American Locomotive Co.—New Director**

Cyril J. C. Quinn of J. & W. Seligman & Co. has been elected a director, filling the vacancy left by the late Noah A. Stanchiffe.—V. 159, p. 2186.

**American Utilities Service Corp.—Bonds Called**

The corporation has called for redemption as of July 31, 1944, a total of \$800,000 of its outstanding collateral trust 6% bonds, series A, dated Nov. 1, 1934, at 105 and int. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill.

The bonds called will be accepted and paid at either of said offices at any time prior to the redemption date at the full redemption price, including interest to July 31, 1944.—V. 159, p. 2186.

**American Water Works & Electric Co., Inc.—Output**

Power output of the electric properties of this company for the week ending May 27, 1944, totaled 83,133,000 kwh., an increase of 3.88% over the output of 80,022,200 kwh. for the corresponding week of 1943.—V. 159, p. 2186.

**Anaconda Wire & Cable Co.—Earnings**

Quarter Ended March 31—	1944	1943	1942
Net profit	\$325,291	\$280,928	\$548,235
Earnings per share	59.77	80.67	\$1.30

\*After charges and provision for Federal income and excess profits taxes and contingencies. On the 421,981 shares of capital stock. †No allowance made for renegotiation in 1944 period. The 1943 earnings were after provision of an allowance for renegotiation.—V. 159, p. 1547.

**Ann Arbor RR.—Earnings**

April—	1944	1943	1942	1941
Gross from railway	\$489,647	\$562,872	\$434,727	\$331,636
Net from railway	111,590	216,111	108,475	64,742
Net ry. oper. income	54,711	116,874	34,897	28,458
From Jan. 1—				
Gross from railway	1,935,853	1,917,219	1,670,704	1,439,949
Net from railway	449,438	545,853	369,987	344,687
Net ry. oper. income	223,376	287,633	140,383	181,406
—V. 159, p. 1754.				

**Arizona Edison Co., Inc.—Earnings**

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944	1943	1942	1941
Operating revenue	\$636,990	\$582,425	\$2,438,276	\$2,258,374		
Operations	304,071	290,477	1,224,656	1,124,508		
Maintenance	30,310	43,168	145,886	171,657		
Taxes (except Fed. and State income)	47,296	43,884	196,449	154,807		
Depreciation	66,600	60,600	262,484	264,880		
Net operating revenue	\$188,713	\$138,296	\$608,801	\$542,524		
Other revenue	5,418	4,435	21,392	17,956		
Gross income	\$194,131	\$142,731	\$630,194	\$560,479		
*Deductions	148,282	102,515	467,199	377,424		
Balance	\$45,849	\$40,216	\$162,995	\$183,055		
*Includ. State & Fed. income taxes	101,511	53,406	281,778	170,920		
Balance Sheet, March 31, 1944						

Assets—Plant property and equipment in service (less reserve for depreciation of \$2,493,981), \$4,750,047; construction work in progress, \$30,430; automotive equipment (less reserve, \$9,735); investments, \$12,302; cash in banks and on hand, \$505,357; accounts receivable and notes receivable, \$123,522; materials and supplies, \$74,054; deferred charges, \$80,620; total, \$5,586,068.—V. 159, p. 1547.

Liabilities—First mortgage bonds, \$2,538,000; second mortgage income bonds, \$1,321,750; accounts payable, \$73,695; miscellaneous, \$279; accrued taxes other than income taxes, \$98,743; Federal income tax (less Treasury tax saving notes, series C, of \$100,000), \$151,588; State income tax, \$18,126; interest accrued, \$37,511; other liabilities, \$241,741; capital stock (issued 104,715 shares), \$523,575; earned surplus, \$581,058; total, \$5,586,068.—V. 159, p. 1547.

**Arkansas-Missouri Power Corp.—Earnings**

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944	1943	1942	1941
Operating revenues	\$588,849	\$415,915	\$2,272,587	\$1,755,354		
Operating expenses	414,156	266,710	1,540,346	1,074,519		
Taxes other than Fed.	34,233	32,094	131,375	129,565		
Federal income taxes	29,100	12,950	96,050	78,679		
Fed. exc. prof. tax	25,200	35,370	180,630	167,315		
Net oper. income	\$86,160	\$68,791	\$324,186	\$305,276		
Other income (net)	299	310	15,799	26,574		
Gross income	\$86,460	\$69,100	\$339,985	\$331,850		
Int. on long-term debt	23,500	24,119	94,770	97,859		
Amort. of debt disc't. and expense	373	373	1,493	1,493		
General interest	1,872	1,705	6,296	5,762		
Other inc. deducts	1,141	794	2,886	1,872		
Net income	\$59,574	\$42,109	\$234,540	\$224,864		

**Income Account, Years Ended Dec. 31**

	Arkansas-Missouri	Power Corp.	Corporation and Sub.	
Operating revenues	\$2,099,653	\$1,727,535	\$2,513,615	\$2,116,028
Operating expenses	1,392,900	1,047,462	1,668,050	1,299,250
Taxes, other than Fed.	129,236	129,282	147,461	147,173
Federal income taxes	79,900	80,558	102,350	102,449
Fed. excess profits tax	190,800	161,714		

**Boston & Maine RR.—Earnings—**

	1944	Month—1943	1944	4 Mos.—1943
Period End, April 30—	\$7,094,379	\$7,367,342	\$28,250,214	\$28,300,023
Operating revenues—	4,986,967	4,835,064	21,548,173	19,101,408
Taxes	886,679	1,019,032	2,790,937	3,667,754
Equipments rents (Dr)	274,575	230,225	1,062,120	1,059,924
Jt. facil. rents (Dr)	26,391	21,298	111,563	100,578
Net ry. oper. income—	\$919,767	\$1,261,723	\$2,737,421	\$4,370,359
Other income—	101,526	97,682	445,357	418,959
Total income—	\$1,021,293	\$1,359,405	\$3,182,778	\$4,789,318
Deductions—	353,785	367,446	1,446,030	1,480,928
Net income—	\$667,508	\$991,959	\$1,736,748	\$3,308,390
Rentals, interest, etc.				

**Acquisition—**

See Nashua &amp; Lowell RR. Corp., below.—V. 159, p. 2189.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings  
(Expressed in U. S. Currency)**

	1944	Month—1943	1944	4 Mos.—1943
Gross earns. from oper.	\$4,634,580	\$4,087,999	\$18,348,662	\$16,166,376
Operating expenses—	2,191,999	1,850,026	8,883,073	7,315,987
Net earnings (before deprec. and amort.)	\$2,442,581	\$2,237,973	\$9,465,589	\$8,850,389
V. 159, p. 1967.				

**Brewster Aeronautical Corp.—May Receive Parts Contract—**

The War Production Board on May 31 announced that this corporation will continue to produce aircraft parts at its Long Island City (N. Y.) plant, provided the parts can be used by other companies making Corsair fighter planes.

Earlier, the Navy had announced plans to take over the company's Johnsville, Pa., properties and give jobs to about 2,500 Brewster employees there.

The decision regarding the Long Island City plant was announced by Charles E. Wilson, Executive Vice-Chairman of WPB. An expert will leave Washington at once, Mr. Wilson said, to determine whether the Brewster parts can be used by the Goodyear Co. and Chance-Vought, the two other producers of the Navy fighter.

Employees of both plants on May 30 ended their staged "sit-in" demonstration against Navy cancellation of Brewster's fighter plane contracts, on assurances from President Roosevelt that steps would be taken to find other work for the plants.—V. 159, p. 2076.

**Burlington-Rock Island RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway—	\$199,956	\$283,410	\$95,963	\$95,796
Net from railway—	57,921	116,830	*5,556	3,411
Net ry. oper. income—	22,793	76,678	*23,845	*10,070
From Jan. 1—				
Gross from railway—	864,204	965,841	495,202	359,574
Net from railway—	316,362	360,074	72,870	*590
Net ry. oper. income—	180,796	212,471	4,317	*57,709
*Deficit.—V. 159, p. 1859.				

**Byron Jackson Co.—Earnings—**

	1943	1942	1941
Gross profit—	\$41,163,467	\$2,890,346	\$2,186,798
Selling, admin. and gen. exps.	852,267	1,060,966	912,374
Balance—	\$3,311,199	\$1,829,380	\$1,274,424
Other income—	48,095	74,708	40,637
Total income—	\$3,359,294	\$1,904,088	\$1,315,062
Income deductions—		13,003	27,808
Prov. for Fed. excess profits and income taxes—	2,373,400	1,248,119	406,000
Post-war reconversion, renegotiation and other contingencies—	225,000		
Post-war refund tax credit—		C793,230	
Net profit—	\$760,894	\$736,196	\$881,253
Dividends paid—	473,350	473,350	378,680
Earnings per common share—	\$2.01	\$1.94	\$2.33

Note—Depreciation for the year ended Dec. 31 amounted to \$194,200 in 1943, \$188,211 in 1942 and \$134,975 in 1941.

**International Cementers, Inc.**

During March, 1944, company increased its investment in International Cementers, Inc., to a total of \$388,500 by acquiring the entire interest therein of Schlumberger Well Surveying Corp. This transaction makes Byron Jackson Co. a 50% stockholder in International Cementers, Inc.; the other stockholders being Dowell, Inc., a subsidiary of The Dow Chemical Co., and Baker Oil Tools, Inc. International Cementers, Inc., is engaged in various old field services in the leading oil producing states. Their principal business has been the cementing and acidizing of oil and gas wells and further expansion of these activities is planned. A recently inaugurated service, ideal for use in war plants where savings of time and man-power are vital, is chemical treatment to dissolve and disintegrate water-deposited scales and sludges from all types of boilers and other heat exchange equipment. Future prospects of this company appear bright.

**Balance Sheet As at Dec. 31, 1943**

Assets—Demand deposits in banks and cash on hand, \$905,719; notes, contracts and accounts receivable, \$1,226,424; inventories, at the lower of cost or market, \$2,317,196; employees' deposits for purchase of war savings bonds, \$10,941; sundry receivables, \$30,004; post-war refund of excess profits taxes, \$316,430; investment in allied corporations (after reserve), \$130,000; plant and equipment (less allowance for depreciation of \$1,450,461), \$1,562,955; land (including \$89,831 not used in operations), \$494,421; patents and goodwill, at nominal amount, \$1; prepaid expenses, \$73,173; total, \$7,067,264.—V. 159, p. 2189.

**Cambria & Indiana RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway—	\$147,890	\$165,995	\$181,596	\$7,919
Net from railway—	59,885	56,658	84,048	*77,274
Net ry. oper. income—	51,548	39,607	68,125	*60,613
From Jan. 1—				
Gross from railway—	651,495	689,138	697,652	507,519
Net from railway—	310,958	245,884	331,714	157,383
Net ry. oper. income—	216,698	174,829	298,675	249,555
*Deficit.—V. 159, p. 1859.				

**Canadian National Lines in New England—Earnings—**

	1944	1943	1942	1941
Gross from railway—	\$178,500	\$143,200	\$194,200	\$144,373
Net from railway—	*19,206	*49,066	22,964	*3,460
Net ry. oper. income—	*80,563	*113,204	*81,113	*82,766
From Jan. 1—				
Gross from railway—	654,300	586,300	984,900	608,971
Net from railway—	*123,428	*140,976	167,197	75,324
Net ry. oper. income—	*360,227	*353,751	*190,590	*784,285
*Deficit.—V. 159, p. 1756.				

Canadian National Lines in New England—Earnings—

April—1944 Month—1943 1944—4 Mos.—1943

Gross from railway—\$178,500 \$143,200 \$194,200 \$144,373

Net from railway—\*19,206 \*49,066 22,964 \*3,460

Net ry. oper. income—\*80,563 \*113,204 \*81,113 \*82,766

From Jan. 1—

Gross from railway—654,300 586,300 984,900 608,971

Net from railway—\*123,428 \*140,976 167,197 75,324

Net ry. oper. income—\*360,227 \*353,751 \*190,590 \*784,285

\*Deficit.—V. 159, p. 1756.

**Canadian Pacific Lines in Maine—Earnings—**

	April—	1944	1943	1942	1941
Gross from railway—	\$556,268	\$586,994	\$547,336	\$463,636	
Net from railway—	255,538	268,231	247,627	193,564	
Net ry. oper. income—	194,104	213,740	203,177	152,847	
From Jan. 1—					
Gross from railway—	2,365,046	1,932,426	1,923,143	1,750,566	
Net from railway—	1,078,248	835,178	861,995	739,503	
Net ry. oper. income—	835,756	631,227	686,797	562,161	
V. 159, p. 1859.					

**Canadian Pacific Lines in Vermont—Earnings—**

E. Buchanan, President of Appleton Wire Works; John H. MacMillan, President of Cargill, Inc.; Howard J. Klossner, a director of Reconstruction Finance Corp.; Harry L. Wells, Vice-President and Business Manager of Northwestern University, and Walter P. Paepcke, President of Container Corp. of America.

For terms expiring in 1946: Frederick W. Walker, Vice-President of Northwestern Mutual Life Insurance Co.; Fred N. Oliver, General Counsel of National Association of Mutual Savings Banks; Harold W. Sweatt, President of Minneapolis-Honeywell Regulator Co.; William C. Frye, manufacturer, and Meyer Kestnbaum, President of Hart, Schaffner & Marx.

For terms expiring in 1947: Eugene A. Schmidt, Jr., Assistant Treasurer of Metropolitan Life Insurance Co.; Leonard E. Hurtz, President of Fairmont Creamery Co.; Mr. Williams, Mr. Faricy, and John Nuveen, Jr., of John Nuveen & Co., Chicago.

#### Earnings for April and Year to Date

	1944	1943	1942	1941
Gross from railway	\$12,465,559	\$13,149,186	\$10,695,381	\$8,464,062
Net from railway	3,478,980	5,106,291	3,293,175	2,287,914
Net ry. oper. income	1,580,547	2,887,210	1,771,068	1,322,078
From Jan. 1—				
Gross from railway	52,689,434	49,445,724	38,971,046	30,682,514
Net from railway	14,868,379	17,128,503	9,372,211	7,210,377
Net ry. oper. income	7,603,447	9,444,367	5,014,703	3,716,759
—V. 159, p. 1968.				

#### Chicago, Rock Island & Pacific Ry.—Trustees' Report

A report to the Court with respect to the affairs of the trust estate of this company and its subsidiaries, for the year 1943, was filed on May 23 with the Hon. Michael L. Igoe, Judge of the United States District Court of Chicago, by Joseph B. Fleming and Aaron Colnon, trustees.

The report states that the 1943 income was the largest in the history of that railroad. After the payment of interest being met by the trust estate, and providing \$21,100,000 for Federal income taxes, the figure shows a net income of \$37,037,708; in comparison with the preceding year, the 1943 net increased \$1,925,015. In comparison with the all-time peak year of 1929, the net railway operating income for 1943 increased \$11,946,074, or 48%.

The freight revenue of \$123,254,017, passenger revenue of \$40,018,856, and the total railway operating revenue of \$176,644,686 for the year 1943 are the peak revenues for all time, the trustees also pointed out; the freight and total operating revenues increasing over the previous peak year of 1929 \$9,666,980, or 8.5% and \$28,923,124, or 19.6%, respectively. The passenger revenue is an increase over the previous peak year of 1929 of \$4,545,918, or 12.8%.

The transportation cost of handling the increased volume of business in 1943 was \$1,596,831 less than 1929, and the total operating expenses were \$3,580,279 less than 1929, despite substantially higher wages in 1943 and notwithstanding taxes in the year 1943 aggregating a total of \$29,090,642, as compared with taxes of \$8,212,087 for the year 1929.

The report of the trustees further states that the total tons of revenue freight moved one mile in 1943 were 14,126 million, 21% over 1942 and the largest in the history of the railroad; the number of revenue passengers carried in 1943 was 15,467,000, 26% over 1942.

It was also pointed out that it was only because of the increased tonnage that the freight revenue for the year established an all-time peak, that the revenue per ton mile derived therefrom was the lowest it had been for a considerable number of years, decreasing from 1.15 cents per ton mile in 1929 to 0.87 cents in 1943.

The total principal payments made during the year by the Rock Island amounted to \$8,654,000 and reduced the outstanding equipment indebtedness as of Dec. 1, 1943, to \$11,974,000.

The increases in wages as awarded in settlement of the issues involved resulted in an increase in the 1943 operating expenses and payroll taxes of the Rock Island Lines of \$4,189,535. By reason of the higher wages now in effect, the increase in the payrolls and payroll taxes for the calendar year 1944 is estimated to approximate \$7,450,000.

The most important project undertaken during the year, the trustees stated, was the change of line and grade reduction on the main Chicago-California route between Eldon and Perlee, Iowa, a distance of approximately 23 miles at a cost of \$2,450,000, and it is anticipated the line will be completed for service the latter part of this year. The project is part of a program involving line relocation and grade reductions shortening the distance between Chicago and Kansas City.

The trustees also announced that an agreement had been reached with the trustees of the Chicago, Milwaukee, St. Paul & Pacific Ry. Co. for the joint construction and ownership of a new bridge across the Missouri River at Kansas City and a new connecting line of railroad between Birmingham and Kansas City. All of the grading for the project and about 85% of the piers and abutments for the bridge were completed in 1943. When the new facilities are completed they will afford a shorter route to Kansas City for both passenger and freight trains, and will also provide a direct entrance for passenger trains into the Kansas City station.

The report of the trustees also commented on advantages in the use of diesels on the railroad's lines. The report said: "The use of diesel power has resulted in marked economies by reason of decreased cost of maintenance, reduced cost of operation and much greater availability of the diesels than the steam locomotives replaced. Because of their practically 100% availability, the use of diesels has enabled the replacement of more than double the number of steam locomotives. In the period March, 1937, to Dec. 31, 1943, this railroad had placed in service 76 diesel switching locomotives and six combination road freight-switching locomotives. In 1936, cost of maintenance of equipment amounted to 16.19% of the total railway operating revenues, while in 1943 such costs had declined to 10.55% of the total railway operating revenues. During the current year, the Rock Island expects to add 20 diesels to its equipment. Total operating expenses in 1943 amounted to 59.43% of gross operating revenues, compared with 61.71% in the previous year, although wages reached a record high peak in 1943 and fuels, materials and supplies were higher last year. Operating expenses reached a high of 89.14% of gross operating revenues in 1935."

#### Earnings for April and Year to Date

	1944—Month	1943	1942	1941
Period End. April 30—	1944—Month	1943	1942	1941
Ry. oper. revenue	\$14,591,063	\$15,212,934	\$59,589,951	\$57,069,563
Operating expenses	9,414,761	8,360,525	36,703,243	31,828,018
Net rev. from ry. oper.	5,176,302	6,852,409	22,856,708	25,241,545
Net ry. oper. income	12,028,479	3,600,924	19,387,395	15,563,613

\*Includes \$551,000 increased wages April, 1944, and \$2,387,000 increased wages four months' period 1944; not in effect last year.

†After deduction of Federal taxes of \$2,000,000 in April and \$8,750,000 first four months' period 1944. Federal taxes first four months 1943, \$5,000,000.—V. 159, p. 2191.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1944	1943	1942	1941
Gross from railway	\$2,145,358	\$2,147,610	\$1,695,056	\$1,393,541
Net from railway	397,621	642,572	285,707	225,948
Net ry. oper. income	207,914	472,601	51,775	8,135
From Jan. 1—				
Gross from railway	9,024,046	8,459,983	6,977,898	5,659,157
Net from railway	2,058,065	2,245,626	1,310,627	942,554
Net ry. oper. income	1,055,904	1,471,408	388,373	50,456
—V. 159, p. 1860.				

#### Chicago & Western Indiana RR.—Bonds Called

The company has called for redemption as of Sept. 1, 1944, for account of the sinking fund, \$363,000 of its outstanding first and refunding mortgage 4 1/4% sinking fund bonds, series D, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Certain bonds of this issue, previously drawn for redemption, have not been presented for payment.—V. 158, p. 2249.

#### Cincinnati New Orleans & Texas Pac. Ry.—Earnings

	1944	1943	1942	1941
Gross from railway	\$3,375,125	\$3,014,940	\$2,444,926	\$1,760,906
Net from railway	1,490,173	1,437,240	1,066,808	719,540
Net ry. oper. income	434,177	298,673	369,698	441,211
From Jan. 1—				
Gross from railway	12,749,233	12,045,600	8,746,237	6,925,730
Net from railway	5,398,413	5,913,659	3,461,508	2,873,163
Net ry. oper. income	1,724,486	1,854,122	1,618,090	1,953,312
—V. 159, p. 1757.				

#### Cincinnati Union Terminal Co.—Bonds Called

There have been called for redemption as of Aug. 1, next, \$38,000 of first mortgage 3 1/2% bonds, series E, due Feb. 1, 1969, out of sinking fund moneys, at 112 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 158, p. 2359.

#### Clinchfield RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$1,142,808	\$1,137,713	\$1,009,797	\$705,147
Net from railway	585,377	619,421	574,973	362,271
Net ry. oper. income	469,236	502,997	474,891	300,767
From Jan. 1—				
Gross from railway	4,865,911	4,519,087	3,919,996	3,445,712
Net from railway	2,605,799	2,527,225	2,174,135	2,016,488
Net ry. oper. income	2,126,791	2,060,451	1,763,695	1,739,862
—V. 159, p. 1860.				

#### Cluett, Peabody & Co., Inc.—Interim Common Div.

The directors have declared an interim dividend of 50 cents per share on the common stock, payable June 26 to holders of record June 16. A like amount was paid on March 25, last, and in each quarter during 1943.

The usual quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable July 1 to holders of record June 23.—V. 159, p. 2077.

#### Collins & Aikman Corp. (& Subs.)—Annual Report

##### Comparative Consolidated Income Statement for Fiscal Years

Period Ended	Feb. 26, '44	Feb. 27, '43	Feb. 28, '42	Mar. 1, '41
Net profit from oper.	\$2,688,940	\$673,175	\$1,583,580	\$5,424,013
Other income (net)	48,893	81,395	123,277	75,053
Total	\$2,737,832	\$754,570	\$1,706,856	\$5,499,067

\*Arrived at as follows: Net sales, less provision for renegotiation of war contracts, \$196,498,812; cost of products sold, \$164,326,078; shipping service, selling and administrative expenses, \$4,739,368; balance, \$27,433,446. †After estimated post-war refund of \$2,147,500 in 1943 and \$175,000 in 1942.

#### Consolidated Balance Sheet, Oct. 31, 1943

**Assets**—Cash (including \$4,165,800 restricted to use on customers' contracts), \$28,114,833; trade accounts receivable (less reserve of \$200,000), \$18,899,917; reimbursable expenditures for production facilities, \$216,987; miscellaneous accounts receivable and claims, \$122,436; inventories, \$21,005,646; investments and other assets, \$3,639,624; property, plant and equipment (net), \$5,995,562; deferred charges, \$494,018; total, \$78,489,023.

**Liabilities**—Trade accounts payable, including provision for renegotiation of war contracts, \$29,448,584; payrolls and other compensation accrued, \$3,569,497; capital stock, property and payroll taxes, \$1,169,801; Federal taxes withheld from employees, \$902,871; customers' deposits for fixed charges on leased machinery, \$725,530; miscellaneous accrued expenses, \$539,101; advance payments by customers, \$8,712,235; Federal taxes on income (less U. S. Treasury notes—tax series C, to be applied in payment thereof, of \$10,027,500), \$12,397,827; reserves (net), \$1,666,039; common stock (par \$1), \$3,000,000; capital surplus, \$4,181,381; earned surplus, \$12,176,155; total, \$78,489,023.

#### 15-Cent Distribution

The directors have declared a dividend of 15 cents per share on the outstanding capital stock, payable June 30 to holders of record June 9. A similar distribution was made on this issue on March 10, last, and on March 26, June 25, Sept. 24 and Dec. 17, 1943.

The holders of the old no-par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving this dividend.—V. 159, p. 2193.

#### Continental Telephone Co.—Earnings

	Years Ended Dec. 31—	1943	1942	1941	1940
Earns. of subs. applic. to securities owned by					
Continental	\$205,594	\$219,485	\$180,543	\$147,447	
Portion undistrib. (incl. miscel. adjustments)	25,103	49,859	16,052	8,889	
Int. & divs. receiv. by company	\$180,491	\$169,627	\$164,492	\$138,558	
Other income	11,566	10,395	11,918	9,125	
Total income	\$192,058	\$180,023	\$176,410	\$147,683	
Oper. exps. and taxes	47,718	49,529	40,890	39,952	
Interest deductions	37,653	18,988	16,443	16,443	
Approp. to conting. res.		2,500	2,500		
Balance of income	\$106,687	\$109,005	\$116,576	\$91,288	
7% pfd. dividends	17,250	35,000	35,000	35,000	
6½% pfd. dividends	24,897	53,625	53,625	53,625	
Common dividends	10,474	10,474	20,947		

#### Comparative Balance Sheets, Dec. 31

	1943	1942
Assets—		
Investments in subsidiary companies	\$2,190,308	\$2,032,057
Other investments		254,823
Deferred exp. in process of amortization		164,428
Due from subsidiaries	1,308	4,375
Cash in banks	399,656	192,922
Accounts receivable	46	250
Total	\$2,591,318	\$2,648,855
Liabilities—		
7% cumulative pfd. stock	\$161,900	\$500,000
6½% cumul. pfd. stock	235,700	825,000
Common stock	1,047,350	1,047,350
Funded debt	900,000	
Accounts payable	3,140	926
Accrued taxes	10,301	17,516
Accrued dividends	6,898	22,364
Accrued interest	9,563	
Employees' benefit fund reserve	4,979	4,786
Surplus reserve for general contingencies	105,000	5,000
Capital surplus	36,783	36,783
Earned surplus	69,703	189,132
Total	\$2,591,318	\$2,648,855

#### Changes in Capitalization During 1943—Sale of Bonds

On March 6, 1943, company offered to the 7% preferred stockholders \$100 principal amount of 5½% debentures and \$5 cash in exchange for each share held, and to the 6½% preferred stockholders \$100 principal amount of 5½% debentures in exchange for each share held. Stockholders owning 3,381 shares of 7% preferred stock and 5,893 shares of 6½% preferred stock availed themselves of this offer and these shares were retired and cancelled. In exchange for the shares the company issued \$927,400 principal amount of its 5½% debentures and paid \$16,905 in cash to the 7% preferred stockholders making the exchange.

In the latter part of 1943, the company sold, at par plus accrued interest, \$900,000 of 4½% series A debentures due Oct. 1, 1963, and with the proceeds thereof and available cash called for redemption on Jan. 14, 1944, the \$927,400 5½% debentures at 101 plus accrued interest.

In connection with the issuance of the 4½% debentures, and as a condition of the issue, the company appropriated from earned surplus to surplus reserved for general contingencies the sum of \$100,000. Company also charged off to earned surplus \$47,317 representing the expense incurred in the issuance and subsequent retirement of the 5½% debentures and the issuance of the 4½% debentures.

In accordance with the trust indenture under which the \$900,000 of 4½% series A debentures were issued, an annual sinking fund payment of 1½% of the maximum aggregate principal amount of all debentures of series A at any time theretofore outstanding is required to be deposited annually with the trustee on or before the first day of Oct. of each year. A payment of \$13,500 will be due Oct. 1, 1944, to satisfy the above sinking fund requirement.—V. 159, p. 5.

#### Copper Range Co. (& Subs.)—Earnings

	1942	1943
Years Ended Dec. 31—		
Net earnings	\$2,523,159	\$1,878,155
Selling and administrative expenses	751,104	659,735
Taxes, other than prop. taxes & Fed. inc. taxes	68,044	54,530
Deprec. of mine machinery and structures, etc.	101,692	115,998
Profit from copper operations	\$1,602,319	\$1,047,893
Other operating income	153,618	94,557
Non-operating income	40,246	64,490
Net income	\$1,796,183	\$1,206,940
Federal taxes on income	554,340	293,300
Provision for contingencies	150,000	
Net income	\$1,091,843	\$913,641
Dividends paid	423,666	423,711

\*Includes excess profits tax of \$74,340, after deducting post-war refund of \$8,260.

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$1,603,698	\$2,470,168
Marketable investments	1,200,000	510,144
Accounts and notes receivable	1,004,814	590,643
Other accounts and notes receivable	86,864	63,316
Inventories	2,216,599	1,210,132
Supplies	503,103	481,448
Investments	2,119,001	2,118,902
Plant equipment and properties	6,048,832	6,151,143
Post-war refund of excess profits tax	8,260	
Notes receivable	5,490	4,368
Prepaid expenses	77,236	37,561
Total	\$1,000,000.00	\$1,000,000.00
	\$14,873,888	\$13,637,825

#### Liabilities—

Accounts payable	\$507,465	\$254,999
Federal taxes on income	331,600	102,000
Accrued wages, State and local taxes and other expenses	354,582	227,565
Advance payments on contracts	5,400	13,000
Capital stock (\$65,000 no par shares)	8,586,394	8,586,394
Capital surplus	1,598,430	1,598,430
Earned surplus	3,240,016	2,755,438
Reserve for contingencies	250,000	100,000
Total	\$14,873,888	\$13,637,825

\*After deducting U. S. tax savings notes of \$240,000 in 1943 and \$200,000 in 1942.—V. 159, p. 2193.

#### Copper Range RR. Co.—Earnings

	Income Statement, Years Ended Dec. 31	
Operating revenues	1943	1942
	\$436,757	\$399,914
Operating expenses	403,234	331,475
Net operating revenues	\$33,523	\$68,439
Railway tax accruals	22,159	18,323
Operating income	\$11,364	\$50,116
Rents received and other income	12,036	11,233
Total income	\$23,400	\$61,349
Rents paid and other charges	36,888	28,101
Loss on property retired, etc.	2,440	37,052
Net loss	\$15,928	\$3,804

#### Balance Sheet, Dec. 31, 1943

Assets—	Cash, \$263,977; marketable investments, \$50,000; accounts receivable, \$36,953; materials and supplies inventory, \$100,915; investment in road and equipment (less reserve for depreciation of \$1,239,411), \$3,309,572; other assets, \$10,281; deferred charges, \$14,480; total, \$3,786,178.
Liabilities—	Accounts payable, \$63,883; accrued taxes, \$14,813; accrued wages, \$39,456; bond interest due prior to Oct. 1, 1934, \$288; compensation award, due from 1945 to 1951, \$8,277; 5% non-cumulative preferred stock (par \$100), \$1,167,500; common stock (par \$50), \$955,000; capital liability adjustment account, \$1,610,326; earned surplus, Dr \$73,364; total, \$3,786,178.—V. 152, p. 2

Liabilities				
Capital stock	\$3,000,000	\$3,000,000		
Long term debt	2,962,000	2,962,000		
Traffic and car service balance (Cr)	377,023	186,444		
Audited accounts and wages payable	246,457	144,196		
Miscellaneous accounts payable	6,255	9,845		
Interest matured unpaid	59,440	59,800		
Accrued tax liability	805,278	847,403		
Other current liabilities	5,025	9,015		
Deferred liabilities	1,312	1,843		
Unadjusted credits	1,609,816	1,404,762		
Appropriated surplus	40,238			
Profit and loss, balance	2,638,486	2,748,965		
Total	\$11,751,329	\$11,374,274		

—V. 159, p. 1759.

**Dividend Shares, Inc.—Earnings**

6 Mos. End. April 30—	1944	1943	1942	1941
Income—cash divs.	\$1,197,845	\$1,173,096	\$1,277,535	\$1,090,495
*Net cash proceeds	38,658	32,414	29,365	40,345
Interest	7,005	2,399	273	
Total	\$1,243,508	\$1,207,909	\$1,307,173	\$1,130,840
Expenses	187,606	176,587	165,909	184,120

†Net income \$1,055,902 \$1,031,321 \$1,141,264 \$946,720

Dividends declared 1,248,146 1,250,591 1,310,710 1,250,120

\*From sales of securities received as taxable dividend distributions. †Excluding security profits and losses. ‡Of the total amount, \$1,174,425 was charged to distribution account and \$136,285 was charged to earned surplus.

Note—No provision has been made for Federal income taxes on net income for six months ended April 30, 1944 and 1943, as it is the present intention of the management to elect to qualify as a "regulated investment company" under the Internal Revenue Code and to make dividend distributions during the current fiscal year approximating its net taxable income. Under such circumstances there will be no liability for Federal income taxes which would otherwise amount to approximately \$50,000 in 1944 and \$73,000 in 1943 on net income.

**Balance Sheet, April 30, 1944**

Assets—Investments, as annexed, at cost determined on the basis of applying first costs against first sales, \$45,318,320; cash held by Guaranty Trust Co. of New York, trustee, \$1,003,797; cash dividends receivable and interest accrued, \$28,585; receivable on subscriptions to capital stock, \$7,770; deferred charges, \$9,068; total, \$46,367,540.

Liabilities—Payable for own capital stock purchased, \$43,535; accounts payable and accrued expenses, \$21,602; tax withheld on dividends payable to foreign stockholders, \$12,941; provision for Federal capital stock, State and miscellaneous taxes, \$11,700; capital stock authorized (par \$0.25), \$9,164,871; capital surplus, \$35,750,997; earned surplus, \$1,361,895; total, \$46,367,540.—V. 158, p. 2467.

**Doebler Die Casting Co.—37½ Cent Dividend**

The directors have declared an interim dividend of 37½ cents per share on the common stock, payable June 28 to holders of record June 15. A similar distribution was made on March 29, last. In 1943, the following dividends were paid: March 29, June 28 and Sept. 27, 37½ cents each; and Dec. 24, 75 cents.—V. 159, p. 1971.

**Dominion Tar & Chemical Co., Ltd.—To Call Debts**

It is announced that the company will shortly call for redemption as of Aug. 1, next, all of its outstanding 15-year 4½% debentures, series A, at 102 and interest.—V. 151, p. 412.

**Duluth Missabe & Iron Range Ry.—Earnings**

April—	1944	1943	1942	1941
Gross from railway	\$3,087,358	\$1,308,569	\$3,356,718	\$3,188,083
Net from railway	1,522,759	118,502	2,067,953	2,182,407
Net ry. oper. income	1,299,450	*12,540	1,828,245	1,251,091
From Jan. 1—				
Gross from railway	3,781,614	1,885,436	4,347,640	3,581,683
Net from railway	1,488,515	2,500,088	597,301	806,263
Net ry. oper. income	1,842,514	*2,630,230	119,471	*145,235
*Deficit.—V. 159, p. 1860.				

**Duluth Winnipeg & Pacific Ry.—Earnings**

April—	1944	1943	1942	1941
Gross from railway	\$371,100	\$230,300	\$200,000	\$107,400
Net from railway	147,545	80,346	71,593	8,045
Net ry. oper. income	87,331	38,965	34,860	*16,576
From Jan. 1—				
Gross from railway	1,283,900	835,900	751,200	550,002
Net from railway	437,267	239,226	231,524	131,588
Net ry. oper. income	181,565	80,210	83,887	12,199
*Deficit.—V. 159, p. 1759.				

**East Missouri Power Co.—Earnings**

Period End. March 31—	1944—3 Mos.	1943	1942	1941
Operating revenues	\$100,928	\$100,855	\$414,036	\$403,595
Operating expenses	69,500	67,231	277,419	263,074
Taxes, other than Fed. inc. and excess prof.	4,481	4,434	18,272	17,726
Federal income taxes	6,000	5,500	22,950	22,662
Fed. exc. prof. tax	7,200	9,950	37,450	26,098
Net oper. income	\$13,747	\$13,739	\$57,945	\$61,988
Other income	201	140	619	340
Gross income	\$13,949	\$13,879	\$58,564	\$62,328
Int. and other deducts.	2,227	2,147	8,676	10,328
Net income	\$11,722	\$11,732	\$49,888	\$52,000
V. 159, p. 349.				

**Eastern Gas and Fuel Associates—Earnings**

12 Months Ended April 30—	1944	1943		
Total consolidated income	\$15,757,580	\$16,703,860		
Provision for income taxes	4,709,960	4,891,649		
Depreciation and depletion	5,119,588	5,436,844		
Interest	2,304,863	2,438,781		
Debt discount and expense	566,957	584,989		
Net income available for dividends	\$3,056,212	\$3,351,597		
Dividend requirements on 46% prior pref. stock	1,108,729	1,108,729		

Balance avail. to 6% pfd. stock before State taxes on dividends \$1,947,483 \$2,242,868

Earned per share of 6% pfd. stock \$5.21 \$5.99

—V. 159, p. 1759.

**Eastern Massachusetts Street Railway Co.—Earnings**

Period End. April 30—	1944—Month	1943	1942	1941
Rwy. oper. revenues	\$1,169,925	\$1,123,936	\$4,578,183	\$4,705,053
Rwy. oper. exps.	733,728	659,210	2,933,852	2,721,448
Taxes	270,079	277,197	1,008,396	1,177,139
Gross profit	\$166,118	\$187,529	\$635,935	\$806,466
Other income	4,135	5,046	14,913	16,224
Int. on funded debt, rents, etc.	27,596	28,198	110,622	116,956
Depreciation	68,152	77,989	270,410	314,167
Prov. for post-war re-adjustments	—	35,000	—	100,000
Net income	\$74,505	\$51,388	\$269,816	\$291,567
V. 159, p. 1860.				

**Ebasco Services Inc.—Weekly Input**

For the week ended May 25, 1944, the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and

National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Thousands of Kilowatt-Hours

Operating Subsidiaries of	1944	1943	Amount Pct.
American Pwr. & Lt. Co.			

The company operates two plants in Milwaukee, a plant in Detroit and a plant at Winona, Minn. All are producing at top capacity, according to Mr. Froedtert.—V. 159, p. 1656.

#### General Gas & Electric Corp. (& Subs.)—Earnings

	1944	1943		
Operating revenues	\$17,324,256	\$16,049,016		
Operating expenses	7,275,807	6,375,522		
Electricity purchased for resale (net)	506,485	378,575		
Maintenance	1,140,237	1,110,568		
Provision for depreciation	1,883,427	1,851,972		
Federal income taxes	484,161	480,110		
Proration of consolidated tax savings	10,481	80,821		
Other taxes	1,633,367	1,608,920		
Operating income	\$4,390,291	\$4,162,529		
Other income (net)	125,383	43,439		
Gross income	\$4,515,674	\$4,205,968		
Deductions from Income:				
Subsidiary operating companies	2,605,580	2,627,795		
General Gas & Electric Corp.	113,442	138,198		
Net income	\$1,796,652	\$1,439,976		

#### Statement of Income (Parent Company)

	1944	1943		
Total income	\$902,745	\$875,193		
General expenses	156,434	174,588		
Provision for depreciation	1,382	1,317		
Provision for taxes other than Federal income	30,579	19,766		
Gross income	\$714,349	\$879,523		
Other deductions from income	113,442	138,198		
Provision for Federal income taxes	35,085	41,000		
Proration of consol. tax savings	3,836	595		
Net income	\$561,986	\$499,730		

#### General Motors Corp.—Produces Powerful Engine

The most powerful aircraft engine in the world, which will increase the engine power of the majority of single-engine aerial fighters by several hundreds of horsepower is now at the service of the United States Army Air Forces, it was announced on May 29 by E. B. Newill, General Manager of the corporation's Allison Division. The new engine has maximum ratings approximating 3,000 horsepower.

The announcement further adds:

"When the new Allison liquid-cooled engine successfully underwent tests at Wright Field in June, 1943, it was rated the most powerful ever to pass those rigid tests. The horsepower has been increased since then. Installation of the new engine in aerial fighters still on the secret list will make United States fighting planes possessors of the greatest striking power of any aircraft anywhere."

The new Allison, which is designated as the V-3420 series, is a 24-cylinder, liquid cooled engine. It has exactly twice the piston displacement of the present standard Allison 12-cylinder engine, which powers such famed American fighting planes as the Lockheed Lightning, the Mustang P-51, the Invader A-36, the Aircobra and the Warhawk.

Early mass production of the new engine at Indianapolis is assured because through simplified designing in the power section of the new motor, which is the heart of the engine, 97% of the piece parts are interchangeable which those of the present Allison. This means, it was pointed out, that the new engine is already in effect in production with spares and replacements available in air force depots of the United Nations all over the world. This also means, it was said, that no additional training will be required for men now stationed in all of the principal theatres of war whose task it is to service Allison powered fighters.

"Development of the world's most powerful aircraft engine began at Allison in 1937, work having been started on it shortly after the first 12-cylinder Allison passed its Wright Field Army tests. During 1939-40 development was shelved because of demand for further development and production of the 12-cylinder types to meet specific fighter plane needs of the United Nations. Concentrated work on the 24-cylinder engine was resumed in 1941 and completed early in 1942."

#### Large Plant Addition by Chevrolet Division

The contract for a large addition to the Chevrolet Aviation Engine plant No. 1 in Tonawanda, N. Y., has been awarded and construction is already under way, according to an announcement made on May 24 by M. E. Coyle, General Manager of the Chevrolet Motor Division and Vice-President of General Motors Corp.

This addition will provide 114,120 sq. ft. of extra manufacturing space and will increase to more than 650,000 sq. ft. the floor space in this unit. The new building is scheduled to be finished next September.

The announcement further adds:

At present, 17 plants in Chevrolet's nation-wide manufacturing system are devoted to Pratt & Whitney program, including, besides the Buffalo (N. Y.) plants, units in Indianapolis, Anderson and Muncie, Ind., and Detroit, Bay City, Saginaw and Flint, Mich. Re-tooling and re-arrangement of facilities are already under way in these plants, all of which will supply parts for a new P. & W. engine. Because of the increase in size and power of these units, no parts are interchangeable, so a complete new layout of equipment is necessary. The experience already gained by Chevrolet in building aircraft engines will enable this conversion to be made and production started in record time.

V. 159, p. 2196.

#### General Realty & Utilities Corp.—Earnings

	1944	1943	1942	
Estimated income before deprec.	\$454,437	\$301,604	\$294,561	
Depreciation	193,662	225,823	226,750	

Net income before Federal taxes \$260,775 \$75,781 \$67,810

\*There has been excluded from income the share of net loss after depreciation of Central Park Plaza Corp., applicable to the stockholdings of General Realty & Utilities Corp. amounting to \$16,163. There has been also excluded from income interest received from a mortgage loan amounting to \$37,772, having been credited to general reserve. Includes a profit of \$71,742 as a result of the disposition of securities during the current fiscal period. A collection of interest of \$52,500 on a mortgage loan, in arrears, has been excluded from income of the period just ended, as well as a refund of prior years real estate taxes amounting to \$7,196 affecting the Eldorado Towers, which property was disposed of during the last quarter of 1943.—V. 159, p. 1446.

#### General Refractories Co.—To Make Payment on Note—Declares 30-Cent Dividend

The directors on May 26 decided that a payment of \$160,000 be made on or before July 1, 1944 against the outstanding 3 1/4% promissory notes due Jan. 1, 1957. After this payment, the principal amount outstanding will be reduced to \$2,146,000.

The directors also declared a dividend of 30 cents per share on the capital stock, no par value, payable June 27 to holders of record June 7. A similar distribution was made on March 29, last, and in each quarter during 1943.—V. 159, p. 2080.

#### General Steel Wares, Ltd.—New Stock Approved

The stockholders at a special meeting held on May 26 approved the cancellation of 55,000 unissued 7% \$100 par cumulative participating preferred shares and creation of 75,000 new 5% \$100 par cumulative preferred shares, of which not more than 50,000 shares will be outstanding.

It was stated recently by J. C. Newman, President, that plans to refund the outstanding 45,000 shares of 7% cumulative participating preferred stock have reached an advanced stage. The new 5% preferred stock will not be issued until the old preference stock has been called for redemption.

When the refunding becomes effective, annual dividend requirements will be cut to \$250,000, compared with \$315,000 plus participating rights, which amounted to \$19,873 in 1943.—V. 159, p. 2080.

#### Georgia & Florida Railroad—Earnings

Period	Week Ended May 21—	Jan. 1 to May 21—		
	1944	1943	1944	1943
Operating revenues	\$38,925	\$38,900	\$904,885	\$760,805

V. 159, p. 2197.

#### Georgia RR.—Earnings

April	1944	1943	1942	1941
Gross from railway	\$866,661	\$917,603	\$694,076	\$396,729
Net from railway	326,541	425,363	315,318	96,212
Net ry. oper. income	278,318	379,501	289,345	80,061

From Jan. 1—

Gross from railway	1944	1943	1942	1941
3,047,159	3,584,036	2,517,581	1,567,612	
Net from railway	1,192,631	1,648,900	1,001,660	406,747
Net ry. oper. income	1,644,334	1,438,533	897,350	350,770

V. 159, p. 1973.

#### Georgia Southern & Florida Ry.—Earnings

April	1944	1943	1942	1941
Gross from railway	\$589,427	\$630,722	\$330,676	\$257,545
Net from railway	233,233	288,308	108,599	59,748
Net ry. oper. income	61,411	73,213	19,742	11,700

From Jan. 1—

Gross from railway	1944	1943	1942	1941
2,272,277	2,449,645	1,394,276	1,355,980	
Net from railway	879,529	1,219,671	453,922	482,932
Net ry. oper. income	230,577	329,384	181,494	228,821

V. 159, p. 1761.

V. 159, p. 1973.

#### (M. A.) Hanna Co.—25-Cent Distribution

The directors have declared a dividend of 25 cents per share on the common stock, payable June 13 to holders of record June 6. A like amount was disbursed on March 13, last. Payments in 1943 were as follows: March 12 and June 12, 25 cents each; Sept. 13, 35 cents; and Dec. 13, a year-end of 65 cents.

#### New Preferred Stock Taken in Exchange

The new issue of \$4.25 preferred stock has been taken in exchange for outstanding \$5 preferred stock under an offer of exchange made on May 19, the company announced May 31. Deposits received carried the requests for exchange above the total which can be met by the entire issue of 100,000 new shares.

The unexchanged portion of the \$5 issue will be called for redemption on July 6 at \$105 a share plus accrued dividends from June 1 to July 6 amounting to 50 cents a share. Holders who deposit their certificates at National City Bank of Cleveland at any time after June 5, will receive the full price of \$105.50—V. 159, p. 2197.

#### Hat Corporation of America—Earnings

**Houston Oil Co. of Texas—Calls Part of Debentures—**

There have been called for redemption as of Aug. 1, 1944, through operation of the sinking fund, of \$491,000 of 15-year 4 1/4% sinking fund debentures due May 1, 1954, at 101 1/4 and int. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md., or at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Boatmen's National Bank of St. Louis, St. Louis, Mo.—V. 159, p. 2082.

**Hudson & Manhattan RR.—Earnings—**

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Gross oper. revenue—	\$756,102	\$786,804
Oper. expenses & taxes	559,683	555,969
Operating income—	196,419	230,835
Non-oper. income—	12,756	13,034
Gross income—	209,177	243,869
Income charges—	135,061	138,543
Int. on adjust. income bonds (at 5%)—	98,658	111,033
Deficit—	24,542	85,707
—V. 159, p. 1763.	\$116,100	\$70,726

**Hudson River Day Line—Calls \$89,000 Bonds—**

There have been called for redemption as of July 1, 1944, for the sinking fund, \$89,000 of first mortgage 6% 10-year bonds due July 1, 1946, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 159, p. 1148.

**Idaho Power Co.—Syndicate Formed—**

Blyth & Co., Inc.; Lazard Frères & Co., New York, and Wegener & Daly, Inc., of Boise, Idaho, comprise the syndicate which will purchase for public resale the new 4% preferred stock of the company, which is not taken in exchange by present holders of 7% and 6% senior shares. Offering price of the new stock is expected to be slightly in excess of \$100 a share, and the new stock will have the same voting rights and equity rights as the existing preferred stocks.

Under the exchange offer existing preferred stockholders would have the choice of accepting the redemption price of \$110 a share for their present holdings or of taking in exchange an equal number of 4% shares, plus cash payment both of the regular quarterly dividend and of the difference existing between redemption price of the old and the offering price of the new stock.

The exchange plan, it is estimated, will permit savings of \$128,775 a year net, after taxes. Stockholders are to vote on the exchange plan on June 23 and the new stock is to be ready for distribution on Aug. 1.—V. 159, p. 2198.

**Illinois Central RR.—Earnings of System—**

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Railway oper. revs.—	\$21,030,144	\$19,903,954
Railway oper. exps.—	13,169,366	13,035,447
Railway tax accruals—	4,545,448	3,096,850
Equip. and joint facil. rents (net Dr)—	369,488	401,297
Net ry. oper. income—	2,945,842	3,370,360
Other income—	114,619	71,390
Misc. deductions—	3,414	3,559
Inc. avail. for fixed charges—	\$3,057,047	\$3,438,191
Int., rent for leased railroads and other fixed charges—	1,074,628	1,210,956
*Net income—	1,982,419	\$2,227,235
*After providing for Federal income and excess profits taxes—		

**Earnings of Company Only**

April—	1944	1943	1942	1941
Gross from railway—	\$18,544,237	\$17,046,756	\$13,669,096	\$9,010,355
Net from railway—	7,123,568	5,754,528	4,541,565	2,165,835
Net ry. oper. income—	2,660,025	2,864,882	1,747,915	1,295,921
From Jan. 1—				
Gross from railway—	72,461,057	68,560,065	51,099,379	37,267,042
Net from railway—	25,968,087	23,993,240	15,860,579	10,869,313
Net ry. oper. income—	9,249,452	11,955,856	7,218,324	7,938,318
—V. 159, p. 2082.				

**Illinois Terminal RR. Co.—Earnings—**

April—	1944	1943	1942	1941
Gross from railway—	\$936,974	\$846,126	\$719,277	\$525,429
Net from railway—	424,520	388,853	272,073	188,931
Net ry. oper. income—	117,767	114,944	155,536	110,837
From Jan. 1—				
Gross from railway—	3,785,317	3,118,237	2,549,900	2,046,647
Net from railway—	1,730,704	1,366,868	948,215	725,867
Net ry. oper. income—	476,306	459,419	557,726	416,297
—V. 159, p. 1763.				

**Indianapolis Water Co.—Earnings—**

12 Mos. End. Apr. 30—	1944	1943	1942	1941
Gross revenue—	\$3,334,244	\$3,147,343	\$3,077,509	\$2,851,504
Operation, maintenance and retire. or deprec.	1,110,171	1,092,924	960,905	879,773
All Fed. and local taxes	1,094,573	965,041	912,744	699,086
Net income—	\$1,129,500	\$1,089,377	\$1,203,860	\$1,272,645
Interest charges—	504,875	504,875	504,875	500,980
Other deductions—	79,062	C14,290	71,067	71,381
Bal. avail. for divs.—	\$545,564	\$598,792	\$627,919	\$700,284

**Balance Sheet, April 30, 1944**

**Assets**—Utility plant, \$24,702,778; cash, \$842,439; U. S. Government securities, \$600,000; accounts receivable, \$333,277; materials and supplies, \$115,173; other investments, \$16,443; prepayments, \$10,927; post-war refund of Federal excess profits tax, \$51,729; special deposits, \$8,419; unamortized debt discount and expense, \$766,325; deferred debits, \$19,543; total, \$27,467,053.—V. 159, p. 1763.

**Liabilities**—Capital stock (preferred), \$1,054,900; capital stock (common), \$5,250,000; long-term debt, \$14,425,000; customers' deposits, \$107,184; other current and accrued liabilities, \$155,489; matured interest, \$2,400; unamortized premium on debt, \$28,060; customers' advances for construction, \$241,349; revenues billed in advance, \$9,029; taxes accrued, \$1,003,283; interest accrued, \$186,304; contributions in aid of construction, \$87,212; reserves, \$2,308,808; earned surplus, \$2,217,986; capital surplus, \$390,048; total, \$27,467,053.—V. 159, p. 1763.

**Inspiration Consolidated Copper Co.—Bonds Called—**

The company has called for redemption as of July 1, 1944 all of its \$1,500,000 outstanding first mortgage conv. 4% bonds due April 1, 1952 at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

At any time prior to the redemption date, holders of these bonds may present and surrender such bonds at the office of the trustee and receive 102 with interest accrued to July 1, 1942.—V. 159, p. 1863.

**International Great Northern RR.—Earnings—**

April—	1944	1943	1942	1941
Gross from railway—	\$2,620,051	\$2,512,800	\$1,588,162	\$1,124,887
Net from railway—	813,994	1,064,950	411,674	202,153
Net ry. oper. income—	265,835	355,080	223,959	54,895
From Jan. 1—				
Gross from railway—	10,161,176	9,659,978	5,576,937	4,174,078
Net from railway—	3,366,488	4,266,553	1,194,456	755,675
Net ry. oper. income—	1,195,047	1,580,743	578,495	209,789
—V. 159, p. 1764.				

**International Rys. of Central America—Earnings—**

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Railway oper. revs.—	\$651,727	\$643,460
Net rev. fr. ry. opers.—	265,696	323,613
Income avail. for fixed charges—	198,586	263,569
Net income—	146,142	193,779

**\$1,500,000 Bonds Called—**

There have been called for redemption as of Aug. 1, 1944, a total of \$1,500,000 of outstanding first lien and refunding mortgage 6 1/2% gold bonds, due Feb. 1, 1947, at 100 and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., 48 Wall St., New York, N. Y., in lawful money of the United States, or, at the option of the holder thereof, at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, England, in pounds Sterling, at \$4.86% to the pound Sterling. Holders of the called bonds may present said bonds on or before date of redemption and receive 100 and interest to Aug. 1, 1944.—V. 159, p. 1863.

**Interstate Natural Gas Co. Inc.—\$1.25 Dividend—**

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable June 30 to holders of record June 15. Payments in 1943 were as follows: June 30, \$1, and Dec. 15, \$1.10.—V. 157, p. 2043.

**Iron Fireman Manufacturing Co. (& Subs.)—Earnings**

Years Ended Dec. 31—	1943	1942

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and refunding 5½% bonds, series C and D, aggregating \$31,961,105 principal amount as of Dec. 31, 1943.

(4) Extinguishment of all Laclede Gas's existing preferred stock, including all unpaid dividend accumulations thereon, and of all Laclede Gas's existing common stock, and issuance by Laclede Gas in lieu thereof of new common stock, with a par value of \$4 per share, to be distributed as follows:

(a) 14 shares of new common stock for each share of existing 5% cumulative preferred stock, \$100 par, and its unpaid dividend accumulations;

(b) one share of new common stock for each share of existing \$100 par value common stock;

(5) Issuance to Ogden Corp. of 2,165,296 shares of new common stock in exchange for the following considerations:

(a) Cancellation of \$2,000,000 principal amount collateral trust 6% notes of Laclede Gas owned by Ogden, after payment of accrued interest thereon to the effective date of the plan;

(b) Payment to Laclede Gas by Ogden of \$905,000 cash;

(c) Payment to Laclede Gas of Laclede Electric's share of the cash proceeds from the sale of the electric properties, less such portion of such proceeds necessary to discharge in full all liabilities of Laclede Electric not assumed by Union Electric. Such payment to Laclede Gas is estimated to be \$6,175,000 as of May 31, 1943;

(d) Assets transferred to Laclede Gas by Laclede Electric as provided in paragraph No. 2 above;

It is provided in the plan that if the cash payment mentioned in (c) above falls below \$5,975,000, the number of shares issuable to Ogden will be decreased by a number of shares which, in the opinion of the proponents of the plan, will fairly compensate for any such decrease in the amount of cash to be received by Laclede Gas; or, if Ogden so elects, it will pay to Laclede Gas in cash a sum sufficient to increase to \$5,975,000 the amount of cash to be received by Laclede Gas. The maximum cash payment to Laclede Gas is to be \$6,175,000. Any cash remaining in Laclede Electric's treasury after such maximum payment thereof is to be distributed pro rata to the stockholders of Laclede Electric.

(6) Payment by Ogden to the minority stockholders of Laclede Electric of a cash amount equal to their pro rata share in the net assets of Laclede Electric after consummation of the sale.

The amended plan also provides for the recording of the property of the reorganized Laclede Gas at original cost as determined by the Missouri Public Service Commission, and for charging the excess cost (estimated at approximately \$17,000,000 at Dec. 31, 1943) to earned surplus to the extent thereof and the balance to capital surplus.

The amended plan further provides for modification of the indenture with respect to the proposed new mortgage bonds by increasing the annual provision for the maintenance and improvement fund from 12% of gross revenues to 15% of gross revenues after deducting from such gross revenues the cost of gas purchased; provided that, in the event that all or substantially all of the gas distributed by the company shall be natural gas instead of manufactured or mixed gas, then the company shall pay to the trustee each year for the said maintenance and improvement fund, instead of the foregoing percentage of operating revenues, a sum equal to 2½% of the average gross property.

The amendment further provides that the mortgage indenture be modified to contain a provision that no charges may be made against capital surplus of the reorganized company except charges arising out of adjustments to be made in the accounts as a result of orders of this Commission or the Public Service Commission of Missouri in connection with the effectuation of this reorganization and such other charges as are expressly directed to be made against capital surplus at any time by orders of this Commission or the Public Service Commission of Missouri.

Inasmuch as the plan is not to be carried out except in accordance with an order of an appropriate Federal District Court, the SEC order will be in such terms that it will not be operative to authorize the consummation of transactions provided until such court shall, upon application, enter an order enforcing the plan.

Jurisdiction will also be reserved to determine the number of shares of new common of Laclede Gas issuable to Ogden in the event that the total of cash, including Laclede Gas's share of the proceeds from sale of the electric properties, turned over by Laclede Electric and Ogden to Laclede Gas, falls below \$9,080,000.—V. 159, p. 2199.

#### Lake Superior & Ishpeming RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$234,898	\$145,001	\$362,927	\$530,802
Net from railway	114,573	32,710	240,325	405,319
Net ry. oper. income	98,416	15,997	184,249	340,600
From Jan. 1—				
Gross from railway	367,086	252,409	626,132	626,213
Net from railway	*81,142	191,004	170,598	266,406
Net ry. oper. income	*150,933	256,559	56,419	141,686
*Deficit.—V. 159, p. 1864.				

#### (R. G.) LeTourneau, Inc.—To Reduce Stock

The directors have approved the retirement of 1,050 shares of preferred stock. Of this amount, 150 shares have been obtained by purchase and 900 shares are to be redeemed June 30, 1944 at \$105 per share, plus accrued dividends of 37½ cents per share. The American Trust Co. of San Francisco will act as redemption agent.—V. 159, p. 1354.

#### Lehigh & Hudson River Ry.—Earnings

	1944	1943	1942	1941
Gross from railway	\$293,232	\$324,295	\$301,519	\$147,175
Net from railway	116,947	162,526	158,270	51,402
Net ry. oper. income	26,287	35,106	49,844	19,742
From Jan. 1—				
Gross from railway	1,185,314	1,157,205	1,105,565	645,363
Net from railway	480,050	557,246	540,926	232,978
Net ry. oper. income	106,908	127,043	177,808	99,619
*Deficit.—V. 159, p. 1864.				

#### Lehigh & New England RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$519,182	\$556,359	\$539,596	\$296,735
Net from railway	169,482	222,366	218,551	69,491
Net ry. oper. income	103,502	135,824	100,571	51,101
From Jan. 1—				
Gross from railway	2,089,646	2,042,210	1,787,159	1,371,476
Net from railway	681,943	720,544	598,800	473,688
Net ry. oper. income	415,348	450,817	366,597	356,185
*Deficit.—V. 159, p. 1864.				

#### Lehigh Valley RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$8,539,932	\$7,947,271	\$6,099,029	\$4,003,722
Net from railway	2,531,622	3,092,149	2,143,764	1,211,034
Net ry. oper. income	815,339	1,350,866	1,049,458	699,827
From Jan. 1—				
Gross from railway	32,601,127	29,144,022	21,462,126	16,733,644
Net from railway	9,194,724	10,322,978	6,328,233	5,403,875
Net ry. oper. income	3,230,759	4,641,479	2,845,922	3,235,145
*Deficit.—V. 159, p. 1864.				

#### Lehigh Valley Transit Co. (& Subs.)—Earnings

	1943	1942
Operating revenues	\$4,292,663	\$3,501,170
Operating expenses	2,515,597	2,059,979
Federal income taxes	377,416	173,000
Other taxes	230,281	204,948
Property retirement reserve appropriations	438,524	364,607
Net operating revenues	\$730,845	\$698,636
Rent for lease of plant	10,470	
Operating income	\$730,845	\$688,166
Other income (net)	114,552	110,920
Gross income	\$845,397	\$799,085
Interest on long term debt	349,048	356,815
Amortization of debt expense	5,288	5,832
Net income	\$491,061	\$436,439

#### Transactions in 1943

The sale of freight trucks and transfer of trucking rights of Lehigh Valley Transportation Co. to an established local trucking concern for \$26,000 was consummated as of April 1, 1943. As provided by the agreement, rail transportation of freight by the Lehigh Valley Transit Co. continues, and the trucking concern operates the pick-up and delivery service and maintains the contacts with the public in freight matters.

In Dec., 1943, Lehigh Valley Transportation Co. sold to Delaware River Coach Lines for \$11,300 two of its bus lines and four buses operated between Easton, Pa., and nearby points in New Jersey.

The acquisition by Lehigh Valley Transit Co. of the stock of Easton Transit Co. from National Power & Light Co. for \$10,000 was completed in April, 1943.

#### Plan in Connection With Dissolution of National Power & Light Co.

On Feb. 15, 1943, National Power & Light Co. filed with the SEC an amendment to its plan of dissolution, expanding upon provisions relating to Lehigh Valley Transit Co. This amendment provides, among other things, for the sale of certain assets of the Transit Co. to Pennsylvania Power & Light Co.; the use of the proceeds to retire all the 1st mortgage bonds of the Transit Co. and to purchase some of its refunding and improvement mortgage bonds; the acquisition by the Transit Co. of the properties of several affiliated companies; and a reorganization of the capital structure of the Transit Company.

The assets proposed to be sold to Pennsylvania Power & Light Co. consist of the Allentown Steam Electric Generating Station and certain related electric equipment, to be sold for \$1,900,000, and 15,469 shares of the preferred (\$7) stock of the Power Company, to be sold for \$1,508,227 (\$97.50 per share), plus accumulated and unpaid dividends. These prices were determined on the basis of an appraisal of the electric property made by Day & Zimmerman, Inc., and an appraisal of the stock by Mr. Duncan R. Linsley, New York, a director and Vice-President of The First Boston Corp. These sales were approved at special meetings of the stockholders of the Transit Company held June 14 and Aug. 30, 1943. The Pennsylvania P. U. Commission has approved both sales, and an application for approval has been made to the SEC.

Applications have been made to the Pennsylvania P. U. Commission for approval of the proposed merger into one transit system of the properties of the Transit Company, and those of its affiliated companies, Lehigh Valley Transportation Co., Easton Transit Co. and Eastern and South Bethlehem Transportation Co. Plans for the reorganization of the capital structure of Lehigh Valley Transit Co. are under consideration, but have not yet been formally presented for Commission approvals.

#### Consolidated Balance Sheet, Dec. 31, 1943

Assets
Plant, property and equipment (including intangibles), \$20,744,940; investment and fund accounts, \$57,453; cash in banks (on demand), \$921,027; cash in banks (time deposits), \$20,000; special deposits, \$37,938; U. S. Government and other short-term securities, \$1,175,000; accounts receivable, \$18,125; materials and supplies, \$146,822; prepayments, \$22,112; other current and accrued assets, \$23,349; deferred debits (incl. unamortized debt expense of \$10,088), \$21,635; reacquired capital stock (1,013 shares Lehigh Valley Transit Co. pfd. (5%) and 350 shares Lehigh Valley Transit Co. common), \$68,197; total, \$23,769,598.
Taxes
Other deductions
Total income
Div. on pfd. stock—1.25%
Net income after dividend on preferred stock
*Includes Fed. income & excess profits taxes
V. 159, p. 1660.

of \$75,000, \$67,079; cash on hand and demand deposits in banks, \$393,299; special deposits (cash), \$157,17

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings (Including Wisconsin Central Ry.)				
April—	1944	1943	1942	1941
Gross from railway	\$4,648,584	\$3,812,881	\$3,134,276	\$2,723,219
Net from railway	1,661,256	1,258,210	651,707	667,453
Net ry. oper. income	1,335,824	837,076	316,884	332,724
From Jan. 1—				
Gross from railway	17,010,904	13,770,751	11,943,122	9,215,372
Net from railway	4,871,963	3,404,435	2,701,468	1,680,828
Net ry. oper. income	3,462,912	1,990,500	1,338,128	515,982
—V. 159, p. 1975.				

**Minnesota Power & Light Co.—Earnings**

Period End. April 30—				
Operating revenues	\$681,183	\$671,254	\$9,224,525	\$9,493,119
Operating expenses	188,069	167,958	2,304,970	2,722,441
Federal taxes	105,587	106,169	1,796,635	1,638,518
Other taxes	73,403	75,898	918,127	935,435
Prop. retirement reserve appropriation	62,500	62,500	750,000	750,000
Amort. of limited-term investments	578	574	6,901	6,871
Net oper. revs.	\$251,046	\$258,155	\$3,447,892	\$3,439,854
Other income	1,072	593	8,075	7,812
Gross income	\$252,118	\$258,748	\$3,455,967	\$3,447,666
Interest charges	133,483	127,139	1,563,931	1,613,406
Net income	\$118,629	\$131,609	\$1,892,036	\$1,834,260
Dividends applic. to pfds. stocks for period		986,994	989,548	
—V. 159, p. 1975.				

**Mississippi Central RR.—Earnings**

April—				
Gross from railway	\$191,241	\$148,944	\$113,382	\$98,105
Net from railway	81,665	59,585	32,175	32,187
Net ry. oper. income	33,972	29,291	22,064	19,016
From Jan. 1—				
Gross from railway	749,855	581,429	436,128	396,101
Net from railway	292,701	238,890	136,167	144,948
Net ry. oper. income	133,777	118,798	88,422	85,591
—V. 159, p. 1865.				

**Mississippi Power & Light Co.—Offer For Stock**

The Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., has been appointed agent of Electric Power & Light Corp. to receive tenders of shares of \$6 preferred stock of Mississippi Power & Light Co. at \$100 per share plus dividend adjustment. Offer to purchase terminates July 13, 1944.—V. 159, p. 2085.

**Missouri & Arkansas Ry.—Earnings**

April—				
Gross from railway	\$157,495	\$215,484	\$132,829	\$112,494
Net from railway	16,372	62,474	30,190	19,088
Net ry. oper. income	*4,225	27,007	13,384	3,428
From Jan. 1—				
Gross from railway	771,845	770,907	504,273	444,271
Net from railway	188,247	205,918	109,067	100,497
Net ry. oper. income	53,130	73,626	39,884	39,296
*Deficit.—V. 159, p. 1865.				

**Missouri Illinois RR.—Earnings**

April—				
Gross from railway	\$238,863	\$281,979	\$253,085	\$198,973
Net from railway	89,394	145,336	120,716	87,740
Net ry. oper. income	22,243	56,882	56,905	42,077
From Jan. 1—				
Gross from railway	1,007,892	1,037,559	907,938	766,651
Net from railway	405,782	495,459	414,380	366,657
Net ry. oper. income	130,833	154,577	190,673	199,055
—V. 159, p. 1866.				

**Missouri-Kansas-Texas RR.—Earnings**

April—				
Gross from railway	\$6,452,671	\$6,259,865	\$4,303,632	\$2,551,987
Net from railway	1,632,207	1,388,587	1,369,280	566,263
Net ry. oper. income	348,579	402,147	741,752	201,447
From Jan. 1—				
Gross from railway	25,110,607	25,767,493	14,911,797	9,808,599
Net from railway	7,525,937	7,818,981	4,556,090	2,336,241
Net ry. oper. income	2,819,301	3,077,028	2,459,700	922,833
—V. 159, p. 1866.				

**Missouri Pacific RR.—Earnings**

April—				
Gross from railway	\$18,635,658	\$18,723,922	\$12,538,759	\$8,106,197
Net from railway	7,587,017	9,271,376	4,920,267	2,213,874
Net ry. oper. income	7,464,554	3,797,727	3,721,895	1,316,902
From Jan. 1—				
Gross from railway	76,129,272	71,828,409	44,812,276	32,281,764
Net from railway	32,260,451	34,795,322	15,423,802	9,281,162
Net ry. oper. income	11,163,826	15,681,397	10,889,091	5,741,874
—V. 159, p. 1976.				

**Monongahela Ry.—Earnings**

April—				
Gross from railway	\$572,019	\$565,074	\$628,359	\$73,294
Net from railway	315,935	319,052	358,990	*22,798
Net ry. oper. income	127,288	77,318	143,554	*80,424
From Jan. 1—				
Gross from railway	2,280,090	2,354,356	2,321,386	1,410,395
Net from railway	1,221,255	1,330,968	1,356,145	803,768
Net ry. oper. income	460,551	370,229	493,172	389,438
*Deficit.—V. 159, p. 1866.				

**Montana Power Co. (& Subs.)—Earnings**

Period End. Apr. 30—				
1944—Month—	1943	1942	1941	1943—12 Mos.—
Operating revenues	\$1,844,682	\$1,759,158	\$21,916,742	\$20,987,425
Operating expenses	457,071	451,054	6,130,639	5,756,833
Federal taxes	531,851	465,451	5,395,906	5,106,724
Other taxes	146,764	161,902	1,681,605	1,825,063
Prop. retire. & dep. res. appropriation	171,568	170,241	2,055,816	2,113,991
Net oper. revenues	\$537,428			

St. New York City, for the payment of interest for the periods and upon the issues shown below:

	Dates of Coupons	Amt. per bond
N. Y. N. H. & H. RR.—	To Be Paid	\$1,000
4½s, 1st & ref., Dec. 1, 1967—	Jun 1, 1941 and Dec 1, 1941	45.00
4s, April 1, 1956—	May 1, 1941 and Nov 1, 1941	40.00
4s, July 1, 1955—	July 1, 1941 and Jan 1, 1942	40.00
3½s, Jan. 1, 1956 (tax free)—	July 1, 1941 and Jan 1, 1942	35.00
6s, Jan. 15, 1948—	July 15, 1941 and Jan. 15, 1942	60.00
4s, March 1, 1947—	Sep 1, 1941 and Mar 1, 1942	40.00
3½s, March 1, 1947—	Sep 1, 1941 and Mar 1, 1942	35.00
Consolidated Ry.—		
4s, July 1, 1954 (tax free)—	July 1, 1941 and Jan 1, 1942	40.00
4s, Jan. 1, 1955 (tax free)—	July 1, 1941 and Jan 1, 1942	40.00
4s, Jan. 1, 1956 (tax free)—	July 1, 1941 and Jan 1, 1942	40.00
4s, April 1, 1956 (tax free)—	Oct 1, 1941 and Apr 1, 1942	40.00
*N. Y. N. H. & H. RR.—		
3½s, April 1, 1954 (tax free)—	Oct 1, 1941 and Apr 1, 1942	35.00
N. Y. N. H. & H. RR.—		
6s, April 1, 1940—Two semi-annual instalments of interest due Oct. 1, 1943, and April 1, 1944, amounting to \$57.58 and a payment on principal of		\$32.50
*Scrip certificates must be forwarded direct to Treasurer, 71 Meadow St., New Haven 6, Conn.		
Coupons must be collected through regular banking channels. Checks for payments of interest on fully registered bonds will be mailed to holders of record May 29, 1944.		
Bonds both registered and bearer form must be presented to Irving Trust Co. for stamping of payments when collected.—V. 159, p. 2235.		

#### New York Ontario & Western Ry.—Earnings

	1944	1943	1942	1941
Gross from railway—	\$715,078	\$639,717	\$684,931	\$422,243
Net from railway—	22,919	78,182	160,204	6,669
Net ry. oper. income—	*119,089	31,351	83,347	*91,896
From Jan. 1—				
Gross from railway—	2,944,852	2,486,351	2,228,795	1,760,995
Net from railway—	118,009	191,991	265,454	41,148
Net ry. oper. income—	*213,592	*62,670	*5,378	*259,415
*Deficit. V. 159, p. 2235.				

#### New York and Richmond Gas Co.—Earnings

	Period End. April 30—	1944—Month—	1943	1942—12 Mos.—	1943
Operating revenues—	\$127,538	\$113,230	\$1,436,534	\$1,342,332	
Gross inc. after provis. for depreciation—	28,287	21,357	266,909	237,427	
Net income—	\$16,823	\$10,892	\$125,366	\$125,497	
V. 159, p. 2011.					

#### New York State Natural Gas Corp.—To Issue Stock

Company proposes to issue 30,000 shares of capital stock (\$100 par) to Consolidated Natural Gas Co. for \$3,000,000 cash, which amount New York State proposes to use to finance the construction costs of a 127-mile natural gas transmission pipe line, 12 inches in diameter, in the State of Pennsylvania, extending from a point of connection with the system of the Hope Natural Gas Co. (a subsidiary of Consolidated) on the Pennsylvania-West Virginia State Line, in a northeasterly direction to a connection with the southerly end of the Potter County Line of the Peoples Natural Gas Co. (also a subsidiary of Consolidated).

This transaction is the initial step in a program which contemplates the construction and acquisition by New York State of direct transmission facilities connecting the Hope Natural Gas Co. system at the Pennsylvania-West Virginia State Line with the New York State system in northern Pennsylvania.

The construction and operation of the 127-mile natural gas transmission line has been authorized by the Federal Power Commission and a Preference Rating and Allotment Certificate has been granted by the War Production Board for the materials required in the construction of the pipe line.

#### New York Susquehanna & Western RR.—Earnings

	1944	1943	1942	1941
Gross from railway—	\$468,553	\$460,215	\$323,719	\$282,324
Net from railway—	181,747	209,359	132,029	126,021
Net ry. oper. income—	64,297	62,143	70,838	56,193
From Jan. 1—				
Gross from railway—	2,119,114	1,948,493	1,272,453	1,193,607
Net from railway—	960,790	919,166	468,133	476,499
Net ry. oper. income—	332,614	34,267	213,231	205,812
V. 159, p. 1867.				

#### Niagara Falls Power Co.—Wins in Second Appeal

The New York State Court of Appeals has unanimously upheld the Appellate Division ruling that the company has the right to attack the constitutionality of the 1943 State Water Power Act before hearings are conducted.—V. 159, p. 2235.

#### Norfolk Southern Ry.—Earnings

	1944	1943	1942	1941
Gross from railway—	\$664,786	\$647,511	\$584,861	\$426,224
Net from railway—	127,591	150,908	185,294	98,210
Net ry. oper. income—	47,093	65,445	115,015	41,586
From Jan. 1—				
Gross from railway—	2,623,473	2,641,746	2,080,801	1,619,133
Net from railway—	491,271	711,979	523,594	334,223
Net ry. oper. income—	188,749	319,959	274,436	127,237
V. 159, p. 1867.				

#### Niagara Hudson Power Corp.—Annual Report

The report to stockholders, signed by Paul A. Schoellkopf, Chairman, and Earle J. Machold, President, states:

The most important development affecting the System during 1943 involved the plan of reorganization developed by the companies in June, 1943, to provide for the payment of accrued dividends, to retain the advantages of the integrated Niagara Hudson System, and to meet the problems presented by the SEC in the "death sentence" proceedings which that Commission had instituted in August, 1942, under the Public Utility Holding Company Act.

An integral part of the plan is the consolidation of the six principal operating companies of the System and Buffalo, Niagara and Eastern Power Corp., an intermediate holding company. After extensive hearings during 1943 the Public Service Commission of New York on Jan. 21, 1944, denied the petition of the companies to consolidate.

This decision of the Commission was received with great disappointment because the directors and officers believe the plan to be in the best interests of stockholders and consumers and that upon consummation it would make earnings available for dividends. The directors and officers do not agree with the Commission's findings, and in this connection on Feb. 21, 1944, a petition for rehearing was filed with the P. S. Commission.

The directors and officers are well aware of the great hardships to stockholders caused by the suspension of dividends and they are hopeful that a satisfactory solution can be found to the System's problems. They are giving consideration to every possible means by which accrued dividends can be fully paid and earnings made available to stockholders.

Despite these difficulties there was no interruption in the System's primary job of supplying electricity and gas to its customers. The companies again increased their services to industrial customers to meet the extraordinary demands of war production plants. This was done without impairing regular services to farm, residence, commercial and other customers—an accomplishment made possible by the unified System of interconnected facilities.

Total electric sales for the year were over 12 billion kilowatt hours, the greatest in the history of the System, and sales of gas were nearly 16 billion cubic feet. These increased sales were reflected in total operating revenues of \$117,735,000 for 1943, compared with \$110,823,000 for 1942. While these operating revenues were greater than in any previous year, mainly because of increased sales to war industries, the increase in net income was only \$348,000, largely as a result of the increases in payroll, taxes and other operating expenses.

V. 159, p. 1867.

St. New York City, for the payment of interest for the periods and upon the issues shown below:

	Dates of Coupons	Amt. per bond
N. Y. N. H. & H. RR.—	To Be Paid	\$1,000
4½s, 1st & ref., Dec. 1, 1967—	Jun 1, 1941 and Dec 1, 1941	45.00
4s, April 1, 1956—	May 1, 1941 and Nov 1, 1941	40.00
4s, July 1, 1955—	July 1, 1941 and Jan 1, 1942	40.00
3½s, Jan. 1, 1956 (tax free)—	July 1, 1941 and Jan 1, 1942	35.00
6s, Jan. 15, 1948—	July 15, 1941 and Jan. 15, 1942	60.00
4s, March 1, 1947—	Sep 1, 1941 and Mar 1, 1942	40.00
3½s, March 1, 1947—	Sep 1, 1941 and Mar 1, 1942	35.00
Consolidated Ry.—		
4s, July 1, 1954 (tax free)—	July 1, 1941 and Jan 1, 1942	40.00
4s, Jan. 1, 1955 (tax free)—	July 1, 1941 and Jan 1, 1942	40.00
4s, Jan. 1, 1956 (tax free)—	July 1, 1941 and Jan 1, 1942	40.00
4s, April 1, 1956 (tax free)—	Oct 1, 1941 and Apr 1, 1942	40.00
*N. Y. N. H. & H. RR.—		
3½s, April 1, 1954 (tax free)—	Oct 1, 1941 and Apr 1, 1942	35.00
N. Y. N. H. & H. RR.—		
6s, April 1, 1940—Two semi-annual instalments of interest due Oct. 1, 1943, and April 1, 1944, amounting to \$57.58 and a payment on principal of		\$32.50
*Scrip certificates must be forwarded direct to Treasurer, 71 Meadow St., New Haven 6, Conn.		
Coupons must be collected through regular banking channels. Checks for payments of interest on fully registered bonds will be mailed to holders of record May 29, 1944.		
Bonds both registered and bearer form must be presented to Irving Trust Co. for stamping of payments when collected.—V. 159, p. 2235.		

St. New York City, for the payment of interest for the periods and upon the issues shown below:

	Dates of Coupons	Amt. per bond
N. Y. N. H. & H. RR.—	To Be Paid	\$1,000
4½s, 1st & ref., Dec. 1,		

\*Includes \$39,784 provision for excess profits taxes of domestic subsidiaries less than 95% owned. <sup>†</sup>Exclusive of studio and laboratory production charged to cost of films. <sup>‡</sup>Including \$19,963,293 in 1944 and \$4,340,797 in 1943 U. S. excess profits tax, after deducting credit of \$1,560,294 in 1944 and \$287,417 in 1943 for debt retirement and \$657,849 in 1944 and \$194,894 in 1943 for post-war refund.

Note—Share of undistributed earnings of non-consolidated controlled subsidiaries for the years 1943, 1942 and 1941 amounted to approximately \$129,000, \$128,000 and \$79,000, respectively.

#### Comparative Consolidated Balance Sheet

	Jan. 1, '44	Jan. 2, '43
<b>Assets—</b>		
Cash	\$ 22,656,222	25,539,300
U. S. and Canadian Govt. securities	904,836	591,009
Notes and accounts receivable (net)	4,869,416	5,672,846
Advances to outside producers	130,934	286,740
Inventories:		
Released productions	6,462,328	6,433,406
Completed productions	9,211,939	4,796,765
Productions in process of completion	17,674,901	10,765,286
Scenarios and other costs applicable to future productions	3,028,728	2,589,761
Rights to plays	436,720	701,367
Advertising accessories and supplies	761,578	460,474
Investments (less reserves)	11,530,044	13,235,918
Land, buildings, leases and equipment	57,217,502	59,097,093
Post-war refund (U. S. and Canadian excess profits taxes) (est.)	35,896	42,809
Sinking funds applicable to mortgages & bonds of subsidiary companies	960,956	834,904
Deposits to secure contracts	1,297,197	1,417,428
Prepaid expenses	564,796	731,597
Deferred charges		
Total	139,167,243	133,522,487
<b>Liabilities—</b>		
Notes payable of subsidiaries	127,478	479,917
Accounts payable	2,947,325	2,888,222
Owing to outside producers and owners of royalty rights	954,217	523,692
Owing to affiliated companies	53,702	14,957
Taxes, payroll and accruals	3,922,901	3,140,163
U. S. and foreign income and excess profits taxes (est.)	15,575,780	9,958,650
Purchase money obligations (current)	5,233	5,830
**Mortgages and bonds of subsidiaries maturing within one year	245,301	207,587
Funded debt due after one year	18,037,362	30,724,263
Other liabilities	1,826,074	1,517,795
Reserve for contingencies	8,266,827	6,266,827
†Interest of minority stockholders in capital and surplus of subsidiary companies	1,493,269	1,379,814
6% cumulative conv. first pf. stock (\$100 par)		12,145,167
Common stock (par \$1)	3,752,136	2,933,717
Excess of par value of preferred stock over cost of reacquired shares and par value of common stock issued on conversions		
Capital surplus	15,926,452	5,053,171
Earned surplus accumulated since Jan. 1, 1935	27,357,081	27,357,081
Total	139,167,243	133,522,487
<sup>*</sup> Including call loans and time deposits of \$1,026,000 in 1944 and \$1,349,918 in 1943.		
<sup>†</sup> Less reserves for depreciation of \$39,372,673 in 1944 and \$37,383,111 in 1943, and \$5,297,956 in 1944, and \$5,106,319 in 1943 applicable to U. S. A. and Canadian companies and other foreign companies, respectively.		
<sup>‡</sup> Including unamortized bond discount and expense of \$415,330 in 1944 and of \$605,288 in 1943.		
Less U. S. Treasury tax notes of \$12,418,000 in 1944 and \$5,422,000 in 1943.		
Less treasury bonds of \$343,734 in 1944 and \$108,900 in 1943.		
<sup>††</sup> Including \$66,050 in 1944 and \$66,632 in 1943 to preferred stocks and accumulated dividends thereon.—V. 159, p. 2236.		

#### Panhandle Eastern Pipe Line Co.—Bonds Called

The company has called for redemption as of July 1, 1944, a total of \$500,000 of its outstanding 1st mtge. & 1st lien 3% bonds, series C, due Jan. 1, 1962, through the sinking fund, at 101 1/4 and int. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.—V. 159, p. 2012.

#### Park & Tilford, Inc.—Whiskey Distribution To Be Made To Stockholders

The Park & Tilford Import Corp. has made an offer to all persons who at the close of business on June 23, 1944, are registered holders of the shares of common stock of Park & Tilford, Inc., and who are of become legally authorized to accept this offer, the opportunity to purchase Park & Tilford "Reserve" whiskey, a blend, from the import concern during the period commencing July 1, 1944, and ending May 15, 1946, at the rate of six cases of such whiskey for each such full share, upon the terms and conditions hereafter set forth and subject to all laws, orders, rules and regulations of all Federal, State and local authorities having jurisdiction. Whiskey purchase option-warrants as well as forms of whiskey purchase agreements, notices of assignment, allotment applications and supplemental requests will be mailed to such stockholders on or about June 30, 1944.

The Park & Tilford Import Corp. in a letter to common stockholders of Park & Tilford, Inc., on May 26, stated in part as follows:

An aggregate of 1,551,678 cases of such Park & Tilford "Reserve" whiskey will be made available for purchase pursuant to this offer, of which not less than 200,000 cases will be made available for allotment in July and August, 1944, at the rate of 100,000 cases in each of said two months. The remaining 1,351,678 cases of such whiskey will be made available for allotment during the period from Sept. 1, 1944, to and including May 15, 1946, at the rate of not less than 50,000 cases of such whiskey in each calendar month during such period or until all of said 1,551,678 cases of whiskey included in this offer have been allotted, whichever first occurs. Shipments will be made commencing with the calendar month following the month of allotment (beginning on or about Aug. 1, 1944 with respect to allotments made in July, 1944), except that allotments made with respect to allotment applications received by the agent during the first 15 days of May, 1946, will be treated as applications for shipments to be made during the period from June 1, 1946, to and including Dec. 31, 1946, as hereinafter noted.

Park & Tilford "Reserve" Whiskey is a blend of 5% whiskey aged seven years, 25% whiskey aged four years and 70% neutral spirits. Beginning on or about Aug. 1, 1944, our sales of Park & Tilford "Reserve" whiskey will fall into two different channels: (1) sales to stockholders of Park & Tilford, Inc., under this offer and (2) sales to regular customers. To distinguish these sales one from the other, in cooperation with the Office of Price Administration, for the purpose of assisting in enforcing its applicable regulations and orders, the Import concern has agreed that the word "Distribution" will be imprinted upon the front label of the Park & Tilford "Reserve" whiskey sold to stockholders hereunder.

Subject to the provisions for increase or decrease, the purchase price of the whiskey offered hereunder, f.o.b., the platform of the warehouse from which the Import concern ships the whiskey, shall be as follows: (a) if such whiskey is made with Cuban cane products neutral spirits, the purchase price will be \$29.87 per case, and (b) if such whiskey is made with domestic grain neutral spirits, the purchase price will be \$26.43 per case. The above prices include the Federal excise taxes and rates in effect as of this date and are the prices which are now effective for sales by the Import concern of Park & Tilford "Reserve" whiskey to licensed wholesale whiskey dealers.

In addition to the purchase price, the purchaser will be obliged to pay directly all State and local charges of whatsoever nature, including, but not limited to, taxes, clearance fees, permit and license fees, as well as all freight and delivery charges, and all other charges subsequent to or as a condition to shipment of any whiskey hereunder. The foregoing vary in different States and localities. In New York State, for example, the State excise tax at present is \$3.60 per case of whis-

key while in the State of New Jersey, the State excise tax is \$2.40 per case.

Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., has been appointed agent.

A stockholder who desires to purchase whiskey hereunder may do so from time to time during the purchase period with respect to all or part of the whiskey he may be entitled to purchase. Such stockholder must first enter into a whiskey purchase agreement.

A stockholder who desires to assign his whiskey purchase agreement, either at the time of entering into such agreement or at any time thereafter during the purchase period, may do so in whole or in part to a person or persons duly authorized by law to accept such assignment.

A stockholder who desires to assign some of the cases of whiskey covered by his whiskey purchase agreement to one licensee and some to another licensee or to other licensees, must file separate notices of assignment with respect to each such assignment.

Each stockholder delivering an allotment application to the agent as aforesaid in any of the months, beginning with the month of July, 1944, and ending with and including the month of April, 1945, must limit the number of cases of whiskey applied for in his allotment application for each of said months to 25% (or less) of (1) the maximum number of cases of whiskey for which such stockholder has theretofore delivered effective whiskey purchase agreements, after first subtracting therefrom (ii) the number of any cases of such whiskey, with respect to which notices of assignment have been delivered to the agent. Each licensee delivering an allotment application to the agent as aforesaid during such ten months period must limit the number of cases of whiskey applied for in his allotment application for each of said months to 25% (or less) of the maximum number of cases of whiskey for which notices of assignment have been duly delivered to the agent. However, since the actual number of cases of whiskey made available for allotment hereunder during one or more months of said ten months period may exceed the monthly minimum herein provided for and may exceed the number of cases of whiskey applied for in allotment applications, each applicant (whether a stockholder or a licensee) may request the allotment of additional cases of whiskey in each month during such ten months period, by completing the form of supplemental request contained in the allotment application; provided that in no event may the aggregate number of cases of whiskey applied for by, or allotted to, any person (whether a stockholder or a licensee) exceed the aggregate number of cases of whiskey for which such person is entitled to apply hereunder.

Commencing with the month of May, 1945, allotment applications delivered to the agent during the balance of the purchase period may be for all or any part of the then unallotted cases of whiskey for which the stockholder or licensee, as the case may be, may apply hereunder. Warrants will become wholly void, and all unexercised rights of stockholders and licensees hereunder will terminate on May 15, 1946.

Park & Tilford plants are located at New York, N. Y.; Midway, Ky.; Brownsville, Pa.; Tell City, Ind.; Louisville, Ky., and Gwynn Falls, Md.

David A. Schulte, President of Park & Tilford, Inc., on May 29 announced that the Schulte Family Trust, which controls about 50% of the outstanding 243,976 shares of common stock of Park & Tilford, does not intend to take delivery of its share of the whiskey to be distributed by the company in 1944.

Under the plan, a total of 1,551,678 cases of whiskey are to be sold to stockholders at the rate of six cases a share. About 350,000 cases are to be made available this year. With the Schulte interests abstaining, the holders of about 125,000 shares will be able to take up about one-half of their whiskey allotments during 1944.

#### OPA Rules On Sales By Stockholders

The Office of Price Administration on May 29 announced pricing methods by which stockholders of Park & Tilford, Inc., may sell the liquor that the company plans to distribute to its shareholders.

Stockholders who are not in the liquor business may sell the whiskey after it is delivered or assign their purchase agreement. OPA said they would act as "quasi-wholesalers" and be governed by the ceiling governing sales by wholesalers.

Where a stockholder sells the whiskey by assigning his purchase agreement to someone else, he will be allowed to receive \$3.46 a case, OPA said. Regularly licensed wholesalers who get the whiskey either as Park & Tilford stockholders or by acquiring a stockholder's purchase agreement will be allowed the regular 15% wholesaler's mark-up.

#### Ruling on Common Stock Whiskey Purchase Privilege

The New York Stock Exchange directs that beginning June 19, 1944, and up to the close of business on June 22, 1944, all dealings in Park & Tilford, Inc., common stock shall be for "cash" i.e., for delivery on the day of the contract;

That on June 23, 1944, contracts in the stock shall be made only "regular way" or "seller's option" and shall not be made for "cash"; and

That Exchange contracts in the stock on June 23, 1944, shall be ex-the whiskey purchase privilege, but in view of the terms and conditions under which the purchase privilege may be exercised open orders to buy and open stop orders to sell in effect at the close of business on June 22, 1944, shall be returned to principals for confirmation or adjustment.

The value of such purchase privilege will not be determined by the Exchange, orders in the stock sent to the specialist after the close on June 22, 1944, will be assumed to have been reduced by such value by the member or firm giving such orders, and will not be reduced by the specialist.

The right to close on the Exchange contracts made to and including June 22, 1944, will cease on June 22, 1944.

Attention is directed to the fact that no alternative method for the settlement of open contracts made before the ex-date other than by delivery of certificates of stock before the close of business on June 23, 1944, is available under the Rules of the Exchange.

Due to the problems involved in settlement of contracts, the odd-lot dealers will be unable to conduct an odd-lot dealer market in the stock from June 19, 1944, to June 22, 1944, inclusive. Members may, however, negotiate transactions for "cash" in odd lots during this period, if buying and selling orders for appropriate quantities meet on the floor.—V. 159, p. 1559.

#### Pennsylvania Co.—Issuance of \$35,000,000 Notes Authorized—Placed Privately—to Refund Bonds

The ICC on May 25 authorized the company to issue not exceeding \$35,000,000 of secured notes consisting of \$15,000,000 of secured notes, series A, and \$20,000,000 of 25-year 3 1/4% sinking-fund secured notes, series B, to be sold at par, plus interest which will accrue prior to Aug. 1, 1944, and the proceeds used to provide a part of the funds for the redemption on Aug. 1, 1944, of \$44,779,000 of 35-year 4 1/4% secured gold bonds now outstanding.

The report of the Commission states in part:

The company on April 13, 1944, applied for authority to issue \$35,000,000 of secured notes consisting of \$15,000,000 of secured notes, series A, and \$20,000,000 of 25-year 3 1/4% sinking-fund secured notes, series B. Emma M. Butler, a stockholder of the Pennsylvania RR., was granted leave to intervene. No other formal objections have been offered.

The applicant has outstanding or in its treasury \$46,000,000 of 28-year 4% secured bonds, dated Aug. 1, 1935, secured by a trust indenture to the Girard Trust Co., as trustee, which will mature on Aug. 1, 1963. These bonds were originally issued in the amount of \$50,000,000 for the purpose of redeeming on Nov. 1, 1935, applicant's 35-year 4 1/4% secured gold bonds. Of the amount issued, \$4,000,000 have been retired through a sinking fund, and of the \$46,000,000 not retired \$1,221,000 were reacquired and are held by the applicant, leaving outstanding in the hands of the public \$44,779,000. The applicant proposes to call these bonds for redemption on Aug. 1, 1944, at 106 and accrued interest. To obtain a portion of the funds for this purpose it will issue and sell at par \$35,000,000 of secured notes. The additional cash required will be paid from funds in the treasury to be provided by the sale of \$7,500,000 of United States 3 1/4% certificates of indebtedness and \$5,000,000 of the Pennsylvania RR. 15-year 3 1/4% convertible debenture bonds owned by the applicant. The \$1,221,000 of bonds held in the treasury will be canceled.

The proposed notes are to be issued under and pursuant to and will be secured by an indenture to be dated June 1, 1944, between the applicant and the Girard Trust Co., as trustee, and will be of two series, \$15,000,000 to be designated secured notes, series A, and \$20,000,000 as 25-year 3 1/4% sinking-fund secured notes, series B. They are to be issued either as coupon notes registrable as to principal in the denomination of \$1,000, or as fully registered notes in the denominations of \$1,000, \$5,000, and such multiples of \$5,000 as the

applicant may determine, the coupon notes and registered notes to be interchangeable. The coupon notes will be dated June 1, 1944, and will bear interest from that date; the fully registered notes are to be dated as of the date of authentication and delivery except that if any registered note is authenticated and delivered on June 1 or Dec. 1, it will be dated as of the day next following; registered notes will bear interest from the June 1 or Dec. 1 next preceding the date thereof.

#### Series A Notes

The series A notes are to mature serially in the amount of \$1,500,000 on June 1 each year from 1945 to 1954, inclusive. They will bear interest payable semi-annually on June 1 and Dec

**Pennsylvania Electric Co.—Earnings**

	1944	1943
Operating revenues	\$20,130,107	\$18,744,784
Operating expenses	7,234,177	6,200,682
Electricity purchased for resale	1,148,860	959,252
Maintenance	1,258,210	1,164,269
Prov. for retirement (deprec.) of fixed capital	1,776,103	1,711,261
Amort. of electric plant acquis. adjustments	3,992	
Federal income taxes	1,675,399	938,901
62,509	214,623	
Federal excess profits taxes	234,486	126,705
State income taxes	1,194,954	1,170,704
Other taxes		
Net operating revenues	\$5,545,409	\$6,254,395
Other income	187,271	135,079
Gross income	\$5,712,679	\$6,389,475
Deductions from income	1,429,770	2,428,444
Net income	\$4,282,910	\$3,961,031
V. 159, p. 1044.		

**Pennsylvania RR.—Earnings of Company Only**

	1944	1943	1942	1941
Gross from railway	\$83,113,472	\$82,787,598	\$69,631,561	\$42,472,767
Net from railway	21,957,312	27,650,591	23,659,579	11,624,847
Net ry. oper. income	6,817,728	11,721,988	12,108,143	6,025,764
From Jan. 1—				
Gross from railway	327,629,742	303,605,955	237,843,914	172,792,501
Net from railway	81,261,487	86,340,316	63,299,523	45,729,176
Net ry. oper. income	29,728,495	30,666,606	23,671,629	26,271,822
V. 159, p. 2236.				

**Pennsylvania-Reading Seashore Lines—Earnings**

	1944	1943	1942	1941
Gross from railway	\$85,866	\$82,627,623	\$63,534	\$499,846
Net from railway	82,812	92,606	1,200	*48,065
Net ry. oper. income	*18,236	*108,007	*171,729	*202,631
From Jan. 1—				
Gross from railway	3,006,562	3,019,694	2,233,532	1,733,964
Net from railway	62,548	192,895	*71,508	*261,829
Net ry. oper. income	*694,036	*486,101	*714,105	*806,547
*Deficit.—V. 159, p. 1867.				

**Pet Milk Co.—Merger Approved**

The stockholders at special meeting on May 25 approved merger of Van Camp Milk Co. of Fort Wayne, Ind., with Pet Milk Co., effective as of April 1 this year.

The merger plan provides for authorization of 30,000 shares of new Pet Milk Co. 4 1/4% cumulative second preferred stock, par value \$100, of which 29,000 shares will be exchanged for present Van Camp stock. The effect of the merger will be to vest all Van Camp assets in Pet Milk Co. The latter company also assumes liabilities in accordance with the merger terms.

Officials of Pet Milk explained that the present corporate organization of Pet Milk Co. would not be changed except by issuance of second preferred stock.

The merger also was approved by Van Camp stockholders at a meeting on May 24.

At Sept. 30, 1943, Van Camp had outstanding 11,545 shares of no par value preferred stock and 75,000 shares of \$1 par value common stock.—V. 159, p. 2088.

**Philadelphia Co. & Subs.)—Earnings**

Excl. Pittsburgh Rys. (and Subs. and other Street Railway Subs. of Philadelphia Company)

	Period End. March 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Operating revenues	\$17,106,151	\$16,481,811	\$62,103,756	\$57,371,957	
*Net oper. revenues	5,688,561	5,818,462	17,896,766	17,402,404	
*Consol. net income	3,130,100	3,179,802	7,989,460	8,013,748	

\*After operating expenses, maintenance, taxes, appropriation to retirement and depletion reserves, amortization of leaseholds, etc.

\*After deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated, appropriation to reserve for revaluation of assets, dividends on capital stocks of subsidiaries held by the public, and other income deductions.—V. 159, p. 1452.

**Calls \$58,000 of Bonds**

The company has called for redemption as of July 1, 1944, for account of the sinking fund, a total of \$58,000 of its outstanding 4 1/4% collateral trust sinking fund bonds, due July 1, 1961, at 102 1/4 and int. Payment will be made at the First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y.

Holders of the called bonds may obtain immediately the redemption price plus accrued interest to July 1, 1944, upon surrender of said bonds.—V. 159, p. 1452.

**Philadelphia Electric Co.—Weekly Output**

The electric output for this company and its subsidiaries for the week ended May 27, 1944, amounted to 125,309,000 kwh., an increase of 10,002,000 kwh., or 8.7%, over the corresponding week of last year.

**Exchange Privilege Expires June 12, 1944.**

Under the provisions of the company's scrip for \$1 dividend preference common stock and for common stock, the privilege of exchanging such scrip for whole shares of stock expires at 3 p. m. on June 12, 1944, it is officially announced.

As soon as practicable after June 12 the number of shares of \$1 dividend preference common stock and common stock represented by the total scrip outstanding at the expiration date will be sold and thereafter, upon surrender of the scrip at the company's transfer office, 900 Sansom St., Philadelphia, Pa., the bearers of such scrip will be entitled to receive their pro rata share of the net proceeds of such sale and of an amount equal to dividends which have been paid or are payable to stockholders of record as of a date prior to such sale, all in accordance with the provisions of such scrip. After 3 p. m. on June 12, 1944, the bearers of such scrip will be entitled to no other rights in respect thereof.

Holders who desire to convert their scrip into whole shares of stock should present their scrip for exchange at the company's transfer office before 3 p. m., June 12, 1944.—V. 159, p. 2236.

**Philadelphia Suburban Water Co.—Earnings**

	12 Mos. Ended Apr. 30—	1944	1943	1942	1941
Gross revenues	\$2,926,525	\$2,760,411	\$2,749,767	\$2,550,574	
*Operation	1,100,954	1,067,488	1,057,988	943,505	
All Fed. & local taxes	545,220	338,236	194,957	230,877	
Interest charges	552,781	551,494	538,828	653,177	
Amort. etc. deductions	C\$2,558	33,793	109,159	24,768	

Bal. avail. for divs.—\$760,128 \$749,399 \$848,835 \$698,246

\*Includes retirement or depreciation.

**Balance Sheet, April 30, 1944**

Assets—Fixed capital, \$28,998,926; cash, \$1,474,294; U. S. Government securities, \$1,449,027; accounts receivable, \$155,031; materials and supplies, \$125,480; other current assets, \$207,132; prepayments, \$33,503; special deposits, \$195; unamortized discount, expense and call premium on retired bonds, \$383,721; unamortized expense on outstanding funded debt, \$157,092; undistributed debits, \$14,867; total, \$32,999,268.

Liabilities—Capital preferred stock, \$3,200,000; capital common stock, \$2,500,000; first mortgage bonds 3 1/4% series due 1971, \$16,375,000; serial notes due subsequent to April 30, 1945, \$900,000; serial notes due prior to April 30, 1945, \$150,000; consumers' deposits, \$22,908; other current liabilities, \$36,445; main extension deposits, \$287,635; accrued taxes, \$515,837; accrued interest, \$180,596; dividends declared, \$95,943; other accrued liabilities, \$9,232; unamortized premium on outstanding funded debt, \$798,038; reserves, \$3,938,379; capital surplus, \$1,444,952; corporate surplus, \$2,544,301; total, \$32,999,268.—V. 159, p. 1768.

COI is 8861. V. 159, p. 1768.

**Phillips Packing Co., Inc. (& Subs.)—Earnings**

	Years Ended March 31—	1944	1943	1942
*Gross profit	\$3,897,429	\$3,391,980	\$2,620,968	
Adm.istrative and selling expenses	694,720	702,482	817,710	
Operating profit	\$3,202,708	\$2,689,498	\$1,803,258	
Other income (net)	Dr\$38,020	150,282	143,807	
Total income	\$3,164,689	\$2,839,780	\$1,947,065	
Federal normal income tax & surtax	214,000	200,000	144,325	
Federal excess profits tax	2,400,000	2,060,000	356,000	
Credit for debt retirement (Cr)	160,000	200,000	—	
Post-war refund (Cr)	80,000	6,000	—	
State income tax	16,000	15,000	29,050	
Net profit	\$774,689	\$770,781	\$1,116,690	
Dividends on preferred stock	34,149	36,381	41,780	
Dividends on common stock	237,478	237,478	237,478	
Outstanding common shares	475,000	475,000	475,000	
Earnings per share	\$1.56	\$1.54	\$2.26	

\*After deducting cost of goods sold of \$16,832,840 in 1944, \$13,976,410 in 1943 and \$10,007,372 in 1942. †Includes declared value excess profits tax.

Note—Depreciation charges in the amount of \$220,915 in 1944, \$196,766 in 1943 and \$199,068 in 1942 are included in the above costs and expenses.

**Consolidated Balance Sheet, March 31, 1944**

Assets—Cash, \$2,134,886; marketable securities, \$27,188; accounts receivable (less reserve of \$11,000), \$1,757,369; inventories, \$4,100,

succeeding years. It is estimated by the corporation that, had such consolidated excess profits tax credit carry-overs not been available, the consolidated net income for 1943, after provisions for taxes on an unconsolidated basis, would have been approximately \$2,000,000 less than as shown in the foregoing summary.

The dividend requirements on the 6% preferred stock and the amounts declared in each of the four years included in the above summary of profit and loss were as follows:

	1943	1942	1941	1940
Dividend requirements	\$756,165	\$769,020	\$769,020	\$769,020
Amounts declared	2,633,300	256,340		

**History and Business**—Corporation was organized in 1939 in Delaware as the new company provided for by the plan of reorganization of the corporation's predecessor, Radio-Keith-Orpheum Corp. (Md.). Title to substantially all the assets and properties then included in the estate of the predecessor corporation was vested in the corporation on Jan. 26, 1940, but effective as of Jan. 1, 1940.

The general character of the business done by the corporation is that of a holding company, including the financing of the requirements of subsidiaries and otherwise furthering their interests. These subsidiaries are engaged in the production, distribution and exhibition of motion pictures, in the operation of theatres and in related real estate and other enterprises.

**Underwriters**—The names of the underwriters and the respective number of shares of 6% preferred stock which each has severally agreed to purchase, are as follows:

	Shares	Shares	
Lehman Brothers	4,500	Johnston, Lemon & Co.	1,000
Goldman, Sachs & Co.	4,500	Kidder, Peabody & Co.	1,500
Allen & Co.	2,000	Laurence M. Marks & Co.	2,000
Bacon, Whipple & Co.	1,000	F. S. Moseley & Co.	1,000
A. G. Becker & Co., Inc.	2,500	Paine, Webber, Jackson & Curtis	1,500
Blair & Co., Inc.	1,500	Reynolds & Co.	1,500
Blyth & Co., Inc.	3,200	L. F. Rothschild & Co.	1,500
Boettcher & Co.	1,000	Shields & Co.	2,000
Dominick & Dominick	1,500	I. M. Simon & Co.	500
Emanuel & Co.	1,500	Smith, Barney & Co.	3,200
Graham, Parsons & Co.	1,000	Stein Bros. & Boyce	1,000
Halle & Stieglitz	500	Swiss American Corp.	1,000
Hallgarten & Co.	2,737	Tucker, Anthony & Co.	1,000
Hayden, Stone & Co.	1,000	Wertheim & Co.	1,500
Hemphill, Noyes & Co.	1,500	White, Weld & Co.	1,500
Hornblower & Weeks	2,500		
W. E. Hutton & Co.	3,200		

#### Consolidated Balance Sheet, Dec. 31, 1943

**Assets**—Cash, \$15,400,740; United States Treasury notes, tax series, and war savings bonds, at cost or current redemption value, \$2,176,140; Canadian Government securities, at cost, \$90,090; mortgage, notes and accounts receivable (less reserve of \$242,046), \$1,279,352; advances to outside producers and advance royalties (less reserve of \$27,789), \$844,012; indebtedness of affiliated companies, \$125,169; inventories, \$13,516,789; capital assets (less amortization and depreciation of \$34,589,853), \$36,456,369; intangible assets (less amortization of \$849,906), \$33,734,566; investments (less reserve of \$359,160), \$3,284,977; other assets, \$1,067,885; deferred charges, \$1,302,485; total, \$79,278,573.

**Liabilities**—Notes payable to banks (installments maturing within one year) \$360,177; accounts payable, \$3,217,655; accounts payable to subsidiary companies not consolidated operating in foreign territories, \$116,137; accounts payable to affiliated companies not consolidated, \$12,205; accrued expenses, \$7,907,867; dividends payable on preferred stocks, \$2,026,433; mortgage installments payable within one year, \$367,744; funded debt, \$18,186,841; other liabilities, \$2,861,372; deferred income, \$371,288; reserves for taxes and contingencies, \$3,136,873; general reserve, \$4,157,273; capital stock of subsidiary company in the hands of the public, \$705,202; 6% preferred stock (par \$100), \$11,488,000; common stock (par \$1), \$2,873,053; capital surplus, \$16,121,043; earned surplus, \$5,009,410; total, \$79,278,573.

#### Earnings (Including Subs.) 13 Weeks Ended

	Apr. 1, '44	Apr. 3, '43
Profit from operations	\$4,718,884	\$3,668,701
Depreciation	318,256	323,426
Provision for normal and surtax (est.)	527,000	1,406,455
Excess profits tax (est.)	2,304,000	
*Dividend paid on 7% pfd. stock of a subs.	12,224	13,001
Net profit after all charges	\$1,557,404	\$1,925,819

\*On stock held in hands of public.

**Note**—No provision was made for Federal excess profits tax in the 1943 period because the companies did not appear at that time to be liable in that respect.

The above figures are subject to audit and adjustment at the end of the calendar year.—V. 159, p. 2122.

#### Reliance Steel Corp.—Consolidation Ratified

See Detroit Steel Corp., above.—V. 159, p. 2123.

#### Rensselaer & Saratoga RR.—Merger Planned

See Delaware & Hudson RR. Corp., above.—V. 158, p. 2474.

#### Reynolds Metals Co. (& Subs.)—Earnings

Calendar Years	1943	1942	1941	1940
Net sales	\$138,055,349	\$86,068,181	\$48,602,557	\$29,157,971
Profits before taxes on income	12,233,638	5,815,592	5,346,574	4,045,044
Net profit	3,658,950	1,373,592	2,867,674	2,428,277
Earnings per com. share	\$3.30	\$1.07	\$2.53	\$2.10

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
Cash	\$7,670,927	\$6,691,970
U. S. Treasury certificates	25,055	
*Notes and accounts receivable (net)	16,448,722	10,946,346
Inventories	21,878,925	16,129,498
Claimable from U. S. Government for plant expenditures, increase, under contract, etc.	1,877,898	937,913
U. S. tax anticipation notes	100,000	
Subsidiary and affiliated companies	3,522,307	3,280,614
Other assets	2,104,147	1,185,582
*Property, plant and equipment	32,459,400	34,619,032
*Goodwill, trade-marks, patents, licenses, etc.	2,059,004	2,094,394
†Development of products, plants and processing methods	501,263	681,519
Deferred charges	2,357,200	1,913,555
Total	\$90,904,858	\$78,580,429

#### Liabilities

Notes (subs.) payable to banks	\$2,780,000	\$590,000
Accounts payable for purch., expenses, etc.	9,531,283	4,871,739
Advanced by U. S. Govt. on contracts	768,792	644,518
Accrued taxes, compensation, interest, etc.	3,525,331	2,090,823
Federal and other taxes on income	**8,069,113	4,961,224
Dividend on preferred stock	68,750	68,750
Purchase money mortgage notes	124,725	86,125
Other funded debt	3,130,658	1,938,008
Funded debt	36,757,717	39,631,151

Reserves for plant dismantlement and obsoles. contng. etc. and operating reserves

\*After deducting reserve of \$259,381 in 1943 and \$196,436 in 1942.

†After deducting reserves for unamortization, depreciation and depletion of \$12,702,649 in 1943 and \$6,683,354 in 1942.

\*\*Including \$316,104 in 1943 and \$351,495 in 1942 for patents, licenses, etc., after deducting reserve of \$336,077 in 1943 and \$320,729 in 1942 for amortization.

††After deducting reserve of \$360,512 in 1943 and \$108,256 in 1942.

§Including \$2,314,693 in 1943 and \$479,277 in 1942 to unconsolidated subsidiary and affiliates.

\*\*After deducting U. S. tax anticipation notes, series C, of \$1,968,473 in 1943.—V. 159, p. 1801.

#### Rheem Mfg. Co.—Enters Helicopter Field

The company has purchased a large stock interest in one of the country's leading helicopter companies, the Platt-LePage Aircraft Co. of Eddystone, Pa. This was announced on May 29 by R. S. Rheem and W. Laurence LePage, Presidents of the respective companies. By arrangement with other large stockholders, the Rheem company will take an active part in the management of Platt-LePage. Rheem is also licensed to use the patents and designs of Platt-LePage. This affiliation makes it possible for both companies to produce helicopters in substantial numbers for military purposes during the war and for commercial and private uses following the war.—V. 159, p. 2123.

#### Richmond Fredericksburg & Potomac RR.—Earnings

April	1944	1943	1942	1941
Gross from railway	\$3,387,093	\$3,094,321	\$2,199,997	\$1,175,663
Net from railway	1,946,598	1,830,298	1,230,775	452,524
Net ry. oper. income	320,307	302,392	522,377	253,947
From Jan. 1—				
Gross from railway	13,028,011	12,112,634	7,590,405	4,563,898
Net from railway	7,313,414	7,254,921	3,910,317	1,774,168
Net ry. oper. income	1,188,410	1,404,024	1,607,722	900,957
V. 159, p. 1868.				

#### Riverside Metal Co.—60-Cent Distribution

The directors on May 26 declared a dividend of 60 cents per share on the common stock, payable June 21 to holders of record June 14. A like amount was disbursed on June 21 and Dec. 21, last year, and on July 20 and Dec. 21, 1942.—V. 158, p. 2259.

#### Rochester Telephone Corp. (& Subs.)—Earnings

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**Servel, Inc.—Earnings—**

Period End. April 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
*Net profit	\$513,230	\$306,108
Earnings per share	\$0.32	\$0.18

\* After Federal taxes, reserves and other charges. On 1,726,926 shares of \$1 par value common stock outstanding.—V. 159, p. 976.

**Sharp & Dohme, Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross profit from sales	\$3,678,131	\$3,321,126	\$2,443,763	\$1,782,560
Expend. dep. & other charges	2,403,680	2,000,453	1,631,846	1,372,009
Federal inc. tax, etc.	864,000	795,500	317,976	58,840
Provision war conting.		75,000	50,000	
Net profit	\$410,451	\$450,173	\$443,941	\$351,701
Earn. per sh. on 776,627 shs. com. (no par)	\$0.27	\$0.32	\$0.31	\$0.19

For the 12 months ended March 31, 1944 the net profit was \$1,834,775, equal to \$1.33 a share on common stock, comparing with a net profit of \$1,830,020, equal to \$1.32 a common share reported for the 12 months ended March 1943.—V. 159, p. 1080.

**Shawinigan Water & Power Co.—Earnings—**

3 Months Ended March 31—	1944	1943
Gross revenue	\$6,311,460	\$6,114,111
Expenses	2,994,840	2,647,972
Fixed charges	865,506	887,746
Exchange	65,495	65,495
Provision for depreciation	750,000	750,000
Provision for income and excess profits taxes	1,058,293	1,269,952
Dividend for quarter ended March 31	479,215	479,215
Surplus for quarter	\$98,111	\$13,731

—V. 159, p. 976.

**Sierra Pacific Power Co.—Earnings—**

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$209,368	\$159,297
*Gross income	53,150	49,569
Net income	44,720	41,196

\* After retirement reserve accruals.—V. 159, p. 2014.

**(H.) Simon & Sons, Ltd.—Dividends—**

The directors have declared an interim dividend of 15 cents per share on the outstanding 30,000 shares of no par value common stock and the usual quarterly dividend of \$1.75 per share on the 3,247 outstanding shares of 7% cumulative preferred stock, par \$100, both payable June 30 to holders of record June 3. Like amounts, plus an extra of 15 cents on the common stock, were paid on March 31, last. See V. 159, p. 976.

**Socony-Vacuum Oil Co., Inc.—Earnings, etc.—**

Four Months Ended April 30—	1944	1943
Estimated net earnings	\$13,000,000	\$9,500,000

John A. Brown, President, in his remarks at the annual meeting held May 25, said in part, as follows.

Alliance has been made in this 1944 estimate for possible excess profits tax for which the company may be liable if profits continue during the year at the level of the first four months.

Nationwide sales of all products are up 30% for the first four months of this year over the same period last year. We are manufacturing a greater volume of products than ever before in our history, and we are producing more crude oil from our own fields.

Our output of 100 octane gasoline and its components jumped from an average of 2,500 barrels a day in December, 1941, to 19,000 barrels a day in 1943, and is now up to 35,000 barrels a day. By August we expect to reach our planned peak output of 40,000 barrels daily. In the past two years we have spent \$2,000,000 on this research work.

By October, 1944, 30 TCC units will be in operation by 12 oil companies, including Socony-Vacuum.

The plant for the manufacture of the head catalyst is now completed at the company's refinery at Paulsboro, N. J., and is in full operation.

It may be of special interest at this time to review the company's foreign crude position.

Interest in Colombia, South America, has been heightened by recent discoveries, and last year various companies operating there filed a total of some 80 applications for concessions, covering approximately 11,250,000 acres. Socony has maintained its relative land position with six concessions from the Colombian Government aggregating 507,162 net acres, and applications covering 2,820,592 net acres; leases on private lands aggregate 505,107 net acres.

We have discovered oil in the middle Magdalena Valley and have completed two producing wells. This field is only some 90 miles from the Barco pipeline, which we own jointly with the Texas Company.

On a partnership basis, we are engaged in three major enterprises in Colombia. One is with the Tropical Oil Co. in the coastal region; another is with the Texas Co., adjacent to it. No drilling has been done in either of these areas, but preparations for drilling a joint well with the Tropical Oil Co. are completed.

The third is the Barco concession in Colombia, held jointly with the Texas Co. The first Barco oil was shipped in November, 1939, and from that date to the first of this year, about 11,000,000 barrels have been shipped. Production has been held back by lack of transportation during the war, but it is now back to the rate of 11,000 barrels a day, which should continue for some time to come. At present, only about 1,500 barrels a day are being moved from two of the wells in this field, but developments are proceeding as rapidly as war time shortages permit. The possible productive area is large, and the prospect of substantial production is encouraging.

In Venezuela, Socony-Vacuum acquired concession of over 2,000,000 acres from the Venezuelan Government in 1936 and 1937. As a result of geological and geophysical study of this area, and the drilling of 25 exploratory wells, many of which were dry, these holdings were reduced to approximately 350,000 acres. We now have a small production in Venezuela, and expect to start shipping about 3,000 barrels a day this summer, which we hope to increase with further drilling.

On another property 100 miles from the Coast, there is an extension of the new West Guara Field into an area held by the company. We have drilled our first well in that field. The well has found substantial sand thickness and is just now being tested with reasonable certainty of being a fairly good well.

In addition to these developments in Latin America, the company has a 50% interest in the Standard-Vacuum Oil Company's production in the Netherlands East Indies (now in the hands of the Japanese); and an 11 1/2% interest in the Iraq Petroleum Co., an international company set up to develop the petroleum resources of Iraq. Another American company has an equivalent interest, and the other approximate three-fourths are held by British, Dutch and French interests. The probable reserves in the areas under concession to this associated group are as large as any others in the Middle East. The production of the Iraq Petroleum Company, transported to the Mediterranean through its pipeline to the refinery at Haifa, has been an important factor in the war in the Mediterranean.

**Annual Meeting Date Changed—**

The stockholders on May 25 approved a resolution to advance the date of the annual meeting to the fourth Thursday in April from the fourth Thursday in May.

**Debentures Called—**

There have been called for redemption as of July 1, 1944, for account of the sinking fund, a total of \$3,000,000 of outstanding 18-year 2 1/2% sinking fund debentures, due July 1, 1955, at 100 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 159, p. 1802.

**South Carolina Electric & Gas Co.—To Redeem \$300,000 of 3 1/2% Bonds—**

The company has been called for redemption on June 26, 1944, for the sinking fund, at 104.25% and accrued interest, \$300,000 of its first mortgage bonds, 3 1/2% series, due 1973. Payment for the bonds will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y. The bonds called include \$167,000 coupon

bonds and \$133,000 registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part, the trustee will deliver new bonds of the same series for the unpaid balance.—V. 159, p. 976.

**Solar Manufacturing Corp. (& Subs.)—Earnings—**

Consolidated Statement of Income for the Year Ended Dec. 31				
1943	1942	1941	1940	
Net sales	\$11,138,457	\$5,441,064		
Cost of merchandise sold, selling and general administrative expenses	9,742,921	4,873,528		
Depreciation on building, machinery and amortization on building improvements, etc.	100,795	51,327		
Net profit	\$1,294,741	\$516,209		
Other income	1,191	1,104		
Total income	\$1,295,933	\$517,313		
Prov. for Fed. inc. and excess profits taxes	*927,546	369,880		
Net profit	\$368,387	\$147,433		
Dividends paid	67,500	45,000		

\*After deducting post-war credit of \$98,855.

**Consolidated Balance Sheet As at Dec. 31, 1943**

Assets—Cash in banks and on hand	\$563,895	U. S. Government securities—at cost	\$50,000	accounts and notes receivable—trade (after reserves)	\$788,283	inventories	\$1,296,952	deposits	\$17,200
cash surrender value—officers' life insurance	\$8,203	miscellaneous receivables	\$4,644	post-war excess profits tax refund	\$98,855	fixed assets (less reserve for depreciation and amortization)	\$173,133	licenses, patents and trademarks	\$19,347
mortgage note payable, \$5,000		mortgage note payable, \$5,000		accrued Federal taxes on income		total assets	\$3,278,782		
first mortgage notes payable, \$90,000		first mortgage notes payable, \$90,000		capital stock (\$1 par)					
total, \$3,278,782.—V. 159, p. 2014.									

Liabilities—Note payable—bank, \$400,000; accounts payable—trade, \$463,444; accrued liabilities, \$283,837; advances—Government contracts, \$63,755; reserve for retroactive wages increases, \$100,000; mortgage note payable, \$5,000; accrued Federal taxes on income, \$1,061,772; first mortgage notes payable, \$90,000; capital stock (\$1 par), \$225,000; paid-in surplus, \$192,566; earned surplus, \$393,408; total, \$3,278,782.—V. 159, p. 2014.

**South Porto Rico Sugar Co.—Special Dividend—**

A special dividend of 90 cents per share has been declared from net profits of Russell & Co., agricultural sugar affiliate, payable July 1 to common stockholders of record June 15. The distribution will be made by Banco Popular de Puerto Rico, substituted trustee. The South Porto Rico Sugar Co. common stockholders have a beneficial interest in the Russell concern.

Puerto Rico income taxes will be deducted from said dividend and withheld by the trustee as follows: 28% from individual stockholders not resident in Puerto Rico; 22% from partnership and corporate stockholders without office or place of business there; and 5% Puerto Rico victory tax from all individual stockholders.

A special dividend of \$1 per share, plus an interim dividend of 50 cents per share, previously declared on the common stock, are also payable on July 1 to holders of record June 15. See V. 159, p. 2237.

**Southern California Edison Co., Ltd.—Earnings—**

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenue		

Income Statement (Western Grocer Co. and Subs.)			
Period—	6 Mos. End. Dec. 31, '43	Years Ended June 30 1943 1942 1941	
Gross sales, less discts., etc.	\$9,909,548	\$18,796,112	\$16,990,823
Cost of sales, less discts. & allowances	8,151,189	15,921,506	14,050,484
Sell., gen. & adm. exps.	1,078,401	2,051,163	2,110,357
Prov. for doubt. accts.	675	12,289	20,988
Profit from operations	\$679,283	\$811,154	\$809,053
Other income	4,326	4,647	6,499
Total income	\$647,957	\$806,507	\$802,554
Fed. excess prof. taxes	404,151	425,000	223,000
Fed. normal, surtax & declared value excess profits taxes	85,414	153,850	202,280
Cred. for debt retirem't or post-war credit	Cr40,415	Cr42,500	—
State income taxes	9,500	7,900	4,220
Net profit	\$216,307	\$262,257	\$363,054
V. 159, p. 1290.			\$265,220

## (E. R.) Squibb &amp; Sons—Earnings

(Including Domestic and Canadian Subsidiaries)

9 Mos. Ended March 31—	1944	1943	1942
*Net profit after all charges & taxes	\$1,667,395	\$1,556,452	\$1,801,516

\*After estimated provision for income and excess profits of \$4,120,-145 in 1944, \$2,808,974 in 1943 and \$1,943,408 in 1942.—V. 159, p. 1391.

## Standard Bleachery &amp; Printing Co.—Bonds Called

The company has called for redemption as of July 1, 1944, \$5,400 of its outstanding 15-year 5½% mortgage bonds, series A, due Jan. 1, 1946, at 100 and interest. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y.—V. 158, p. 2296.

## Standard Gas &amp; Electric Co.—SEC Rejects Simplification Plan—Upholds Allocation to Debenture Holders

The SEC in its opinion issued May 31 rejected the plan of simplification filed in March, 1943, due to changed conditions since the filing of the plan, but agreed to withhold entering an order for 90 days in order to give the company an opportunity to amend its proposal.

Standard's plan may be summarized as follows:

(1) Standard proposes to reclassify all of its outstanding stock into 1,361,650.6 shares of new common stock, series A, and 3,493,152.06 shares of new common stock, series B, both without par value, and identical in all respects except that as long as any part of the indebtedness represented by the three-year collateral loan remained unpaid, no dividends would be paid on the series B stock, while during that period the series A would be entitled to a cumulative preference in dividends in each year, but not to exceed 85 cents per share annually. In the event of whole or partial liquidation, any unpaid accumulated dividends on the common stock, series A, would rank ahead of any other distributions to stockholders.

(2) The outstanding notes and debentures of Standard in the aggregate principal amount of \$59,202,200 would be retired by:

(a) Payment of \$29,601,100, or one-half the principal amount, in cash;

(b) Distribution of 296,011 shares of the common stock of The California Oregon Power Co. ("Copco") and 118,404.4 shares of the common stock of Mountain States Power Co., such distribution to be made at the rate of five shares of Copco and two shares of Mountain States for each \$1,000 principal amount of debentures, and ratably for smaller holdings;

(c) Distribution of all of the new common stock, series A, of Standard at the rate of 23 shares of such stock for each \$1,000 principal amount of debentures, and ratably for smaller holdings.

(3) The funds necessary for the cash payment described in 2 (a) above would be obtained by:

(a) Sale of all of Standard's holdings, 200,420 shares, of the common stock of Pacific Gas & Electric Co.;

(b) A three-year collateral loan for \$21,000,000, secured by a pledge of substantially all securities now owned by Standard except those to be distributed and sold as hereinbefore set forth and a part of the common stock of the Philadelphia Co., and

(c) Use of about \$3,590,600 of treasury cash.

(4) The outstanding prior preference and preferred stock of Standard and dividends accumulated thereon would be retired by the distribution to the holders thereof of the common stock, series B, as follows:

(a) 7.3 shares for each share of \$7 prior preference stock and accumulated dividends—a total of 2,688,940.4 shares, representing 76.98% of the common stock, series B;

(b) 6.3 shares for each share of \$6 prior preference stock and accumulated dividends—a total of 630,000 shares, representing 18.03% of the common stock, series B;

(c) 0.23 shares for each share of \$4 preferred stock and accumulated dividends—a total of 174,211.66 shares, representing 4.99% of the new common stock, series B.

The aggregate of the series B stock to be allotted to Standard's stockholders is about 72% of the series A and series B together. The series A stock to go to Standard's debenture holders is about 28% of the series A and series B together.

(5) The three-year \$21,000,000 collateral loan would be liquidated at or prior to maturity by annual payments out of net income and by the sale of pledged securities.

(6) The common stock of Standard would be excluded from participation in the recapitalized corporation.

Standard does not propose to submit the plan to its security holders for their approval or rejection. The plan provides that if we approve it, Standard may request us to apply to a U. S. District Court pursuant to Sections 11 (e) and 18 (f) to enforce and carry out the terms and provisions thereof.

## Guaranty Trust Company's Proposal

Guaranty Trust Co. ("Guaranty"), as trustee for certain of the debenture issues, and certain holders of debentures, have opposed the plan, raising questions as to its necessity, its fairness, and as to our power under the statute to approve it.

Guaranty filed an informal counterproposal to the plan in so far as it relates to the treatment of the debenture holders. In substance, the counterproposal provides for the sale of Standard's portfolio holdings of Pacific Gas & Electric Co., Copco, Mountain States, Oklahoma Gas & Electric Co., and Wisconsin Public Service Corp. Guaranty estimates that the proceeds of such sales, plus \$6,000,000 in treasury cash, would aggregate \$37,598,000 which could be distributed among the debenture holders. This would leave an unpaid balance of \$21,604,200. For this balance, new 4% five-year debentures would be distributed to the present debenture holders. Payment of the new debentures would be made out of earnings and the proceeds of further sales of Standard's portfolio securities. To secure the payment of the debentures, Standard would pledge all of its remaining portfolio securities.

## The conclusions of the SEC follow:

We have concluded that we cannot make the findings necessary for approval of Standard's plan. Our reasons may be stated briefly:

Fundamentally, Standard's plan involves a partial payment of the debentures by distributions in kind of certain portfolio securities and distribution in cash of the proceeds of sale of other portfolio securities, the proceeds of a bank loan, and treasury cash. That portion of the debentures which would not be paid by these distributions would be reduced to a common stock interest which would have a temporary preference, as to dividends only, over the common stock to be received by Standard's preferred stockholders, but which would ultimately be reduced to the same level as the latter common stock.

Thus, initially, Standard's capital structure would include both a short-term bank debt and a class of stock having a preference as to dividends over another class of stock. We cannot conclude that such a capital structure for this system meets the simplification requirements of Section 11 (b) (2) or the standards of Section 7 (d).

Our basic difficulty with Standard's plan is more fundamental. Standard is under order to dispose of all of its properties except those of Philadelphia Co. We think that if there were no Section 11 (b) (2), the natural thing to do with the proceeds of the required dispositions

would be to use them in retirement or reduction of the debenture debt. At the time Standard's plan was proposed, it may have been thought that a plan of that character would run afoul of Section 11 (b) (2), because it did not appear that the dispositions would occur rapidly enough to effectuate compliance with the latter section. Accordingly, we recognize that at the time the present plan was proposed, a plan with its type of structure might reasonably have been thought to be the best plan available under the circumstances. Copco, Mountain States, and Pacific Gas & Electric then appeared to be the only investments whose capital structures made it feasible to sell or to distribute Standard's holdings immediately. The bank loan was conceived of as a means of making a substantial immediate distribution to the debenture holders, and reduction of the unpaid balance of the debenture debt to stock may well have seemed necessary under Section 11 (b) (2) in the light of then existing circumstances.

But since the plan was proposed, circumstances have changed in a manner which makes a fundamental difference in our approach to the case. The financial structure of the Oklahoma company has materially improved, and the financial position of the Wisconsin company has sufficiently improved so that we could sanction their distribution on suitable terms.

These changes, we think, would now make possible a plan providing for so substantial a distribution to the debenture holders, either at once or in the very immediate future, as to make unnecessary the creation of any new debt senior to the debenture holders' interests and the demotion of the debenture holders to a stock position on a parity with Standard's present stockholders. After the distributions which are presently possible, the amount of Standard's debenture debt remaining would not be so large, we think, as to preclude its retention in Standard's capital structure on a temporary basis under the standards of Sections 11 (b) (2) and 7 (d). The exact amount of this remaining debt will depend, of course, on the prices realized in the disposition of the portfolio securities or on the values which we would approve in the distribution thereof. Moreover, Standard is under order to dispose of its interest in the Louisville companies and its miscellaneous assets. We expect Standard to come forward in the immediate future with a plan to bring the structure of the Louisville companies into compliance with Section 11 (b) (2). Upon completion of such a plan, Standard should be able to comply with our order to dispose of its interest in these companies and in that process a complete elimination or further substantial reduction of the debt would be possible.

Under these special circumstances we cannot find either that the structure of Standard's plan is fair and equitable or that it is necessary to effectuate the provisions of Section 11 (b). Accordingly, we cannot approve it under Section 11 (e).

We suggest therefore that Standard come forward with a plan providing for the disposition, in connection with the plan or shortly thereafter, of its excess cash and all of its major non-retainable portfolio assets except the Louisville companies. These dispositions might be either cash sales or distributions to the debenture holders. In either event, of course, the terms of sale or of disposition will have to be approved by us. The plan should further provide that the proceeds of all sales and all other distributable cash of Standard available from operations or otherwise should be applied in pro rata reduction of the debenture debt (with such terms as to minimum distributions and dates of distributions as may be convenient to preserve the marketability of the debentures and facilitate the computation of interest). The terms of the debenture debt (whether represented by modified debentures or new securities) should make it clear that the initial amount of debt remaining under the plan may be reduced at any time by subsequent pro rata payments in cash without premium, or may otherwise be eliminated pursuant to subsequent plans approved by us. Since the acceptability of a plan providing for the retention of any debt in Standard (whose principal assets are common stocks of a stratified holding company system) depends on our belief that such retention need be only temporary, the plan should further provide that no dividends shall be paid on Standard's stock until all of the debenture debt is completely retired.

It may be appropriate to reduce the interest rate on the portion of the debenture debt which will not be immediately paid under the plan. That will depend on the amount of original reduction of the debentures effectuated under the plan and on other circumstances which will bear on the question whether reduction of interest on the remaining debenture debt will be fair and equitable, having in mind the partial payment of the debentures in advance of their maturity date, the strengthening of the position of the balance by reason of the prohibition on dividends, the necessity for further liquidation of assets in the near future because of our Section 11 (b) (1) order, and the general strengthening of Standard's system.

We believe that the foregoing provisions will result in the complete retirement of the debentures when our Section 11 (b) (1) order is complied with, or certainly within a very short time thereafter. Our approval of the plan will not be a release or abandonment of our jurisdiction under Section 11 (b) (2) to require Standard to achieve compliance with the standards of that section, and we shall have jurisdiction to require at the appropriate time that the remaining debentures be eliminated in connection with the proposed merger of Standard with Philadelphia Co., or by other appropriate means.

Guaranty Trust Co., trustee of some of the debenture issues, and other representatives of debenture holders contend that any divestments of Standard's non-retainable portfolio should take the form of sales, followed by distribution of the cash proceeds. They argue that the statute does not empower us to approve a plan requiring debenture holders to accept portfolio stocks or Standard's own stocks in payment or reduction of the debentures, and that if the statute conferred such powers, it would be unconstitutional. Our analysis of the legislative history shows that Congress intended to permit compliance with Section 11 by distributions in kind as well as sales, and we are not disposed to insist on a plan which would throw Standard's portfolio on the market and deplete the estate by sales expenses and underwriting fees. We think it appropriate to approve distributions of Standard's portfolio in kind. We take up the legal issues involved in this conclusion in an appendix to this opinion, which is to be considered an integral part of the opinion itself.

We are satisfied that all interests in Standard junior to the debentures must be represented by common stock only. The accumulations on the present prior preference and preferred stocks make it wholly inappropriate to retain any such securities in Standard's capital structure, especially in view of the stratified structure of the system beyond Standard.

We are clear that there is no possibility that Standard's common stock has any interest in the company, either on a comparison of the liquidation preferences of the securities senior to it with the value of the enterprise or on an analysis of the foreseeable income to be available to the different classes of securities in the enterprise. The plan should, therefore, exclude Standard's common stock from participation. We leave open the question whether Standard's present \$4 preferred stock may be permitted to participate in the new common stock with the present prior preference stockholders.

When specific proposals for the sale or distribution of Standard's holdings of the stocks of its subsidiaries are presented to us, we shall consider what requirements ought to be imposed, with regard to such matters as management contracts with the service company of the Standard system and the election of independent directors, in order to insure actual divestment of control of the subsidiaries by Standard in compliance with our Section 11 (b) (1) order.

We reserve for further consideration the questions raised by our staff with respect to the participation of Standard Power & Light Corp., the parent of Standard, in the reorganization, and with respect to the carrying value on Standard's balance sheet of its portfolio securities.

We shall withhold entering an order for 90 days in order to give Standard an opportunity to file an amendment to its plan in accordance with the views herein expressed. If no amendment is filed, we shall enter an order disapproving this plan, and shall consider what order to enter under Section 11 (b) (2) and what steps we should take to insure compliance with our order under Section 11 (b) (1).

## Common Stock Suspended from Dealings.

The Board of Governors of the New York Stock Exchange, at a meeting held May 31, suspended dealings in the common stock of the company. The preferred stock will continue on the list. The action of the Exchange was based on the ruling of the SEC that there is no possibility that Standard's common stock has any interest in the company, either on a comparison of the liquidation preferences of the securities senior to it with the value of the enterprise, or on an analysis of the foreseeable income to be available to the different classes of securities in the enterprise, and that the plan should, therefore, exclude Standard's common stock from participation.

## Weekly Output—

Electric output of the public utility operating companies in the Standard-Gas & Electric Co. system for the week ended May 27, 1944, totalled 189,210,000 kwh., as compared with 175,094,000 kwh. for the corresponding week last year, an increase of 8.1%.—V. 159, p. 2237.

## Staten Island Rapid Transit Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$460,269	\$303,915	\$194,405	\$146,350
Net from railway	234,679	119,877	46,264	19,881
Net ry. oper. income	125,909	64,824	8,047	*11,756
From Jan. 1—				
Gross from railway	1,682,090	1,242,971	688,963	550,848
Net from railway	797,721	527,867	110,898	40,745
Net ry. oper. income	422,800	287,086	*83,223	*95,292
*Deficit.	V. 159, p. 1901.			

## (Frederick) Stearns &amp; Co., Detroit—To Retire Preferred Stock—Merger Negotiations Progress—

See Sterling Drug, Inc., below.—V. 159, p. 2124.

## Sterling Drug, Inc.—Acquisition of Frederick Stearns

It is announced that acquisition by Sterling Drug, Inc., of the assets, business and good will of Frederick Stearns & Co., pharmaceutical manufacturers, was assured on May 31 when directors of the latter company, as a special meeting in Detroit, voted to retire its preferred stock at June 30, at 105 plus accrued dividends.

In June,

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		May 27	May 29	May 30	May 31	June 1	June 2	Daily Record of U. S. Bond Prices		May 27	May 29	May 30	May 31	June 1	June 2
Treasury		{ High Low Close	—	—	—	—	—	Treasury		{ High Low Close	—	—	—	—	—
4½s, 1947-52		100	100	100	100	100	100	2½s, June, 1964-1969		100.2	100.2	100.2	100.2	100	100
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100.2	100.2	100.2	100.2	100	100
4s, 1944-54		102	102	102	102	102	102	2½s, Dec., 1964-1969		100	100	100	100	100	100
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100	100	100	100	100	100
3¾s, 1946-56		102	102	102	102	102	102	2½s, 1965-70		100	100	100	100	100	100
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100	100	100	100	100	100
3½s, 1946-49		102	102	102	102	102	102	2½s, 1967-72		100	100	100	100	100	100
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100	100	100	100	100	100
3½s, 1949-52		102	102	102	102	102	102	2½s, 1951-53		100	100	100	100	100	100
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100	100	100	100	100	100
3s, 1946-48		102	102	102	102	102	102	2½s, 1952-55		100	100	100	100	100	100
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100	100	100	100	100	100
3s, 1951-55		102	102	102	102	102	102	2½s, 1954-56		100	100	100	100	100	100
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1955-60		102	102	102	102	102	102	2½s, 1956-59		100.7	100.7	100.7	100.7	100.7	100.7
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100.7	100.7	100.7	100.7	100.7	100.7
2½s, 1945-47		102	102	102	102	102	102	2s, 1947		100	100	100	100	100	100
Total sales in \$1,000 units		102	102	102	102	102	102	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1948-51		106.20	106.20	106.20	106.20	106.20	106.20	2s, March 1948-50		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1951-54		106.20	106.20	106.20	106.20	106.20	106.20	2s, Dec. 1948-50		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1956-59		106.20	106.20	106.20	106.20	106.20	106.20	2s, June, 1949-51		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1958-63		106.20	106.20	106.20	106.20	106.20	106.20	2s, Sept., 1949-1951		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1960-65		106.20	106.20	106.20	106.20	106.20	106.20	2s, Dec., 1949-1951		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1945		106.20	106.20	106.20	106.20	106.20	106.20	2s, Sept., 1950-1952		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1948		106.20	106.20	106.20	106.20	106.20	106.20	2s, 1951-1953		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1949-53		106.20	106.20	106.20	106.20	106.20	106.20	2s, 1953-1955		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1956-58		106.20	106.20	106.20	106.20	106.20	106.20	2s, 1955-1957		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1962-67		106.20	106.20	106.20	106.20	106.20	106.20	2s, 1957-1959		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
2½s, 1963-1968		106.20	106.20	106.20	106.20	106.20	106.20	2s, 1959-1961		100	100	100	100	100	100
Total sales in \$1,000 units		106.20	106.20	106.20	106.20	106.20	106.20	Total sales in \$1,000 units		100	100	100	100	100	100
HOLIDAY		—	—	—	—	—	—	HOLIDAY		—	—	—	—	—	—

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH SALE PRICES			Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January
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## **NEW YORK STOCK RECORD**

Saturday May 27	Low and High Sale Prices						Sales for the Week	Stocks New York Stock Exchange		Range since January 1			Range for Previous Year 1943		
	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Shares		Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			No par	14½ Jan 27	18½ May 27	6½ Jan	16½ Sep			
17½ 18½	17½ 18	--	17½ 18	18 18½	17½ 18½	17,400	Allied Stores Corp.	5% preferred	100	96½ Jan 3	100½ Apr 5	73½ Jan	97 Dec	10 Apr	
99½ 99¾	99½ 100	--	99½ 99¾	99½ 99	99½ 99	300	Allis-Chalmers Mfg.	No par	33½ Apr 24	40 Jan 5	26½ Jan	43½ July	14½ Apr		
36% 36½	36% 37½	--	37 37½	37½ 38	37½ 38½	10,900	4% conv preferred	No par	105 Apr 19	11½ Jun 1	21 May 29	17½ Jan	23½ Sep		
110% 110%	110% 110%	--	*110% 110%	110% 111½	111 111	1,300	Alpha Portland Cement	No par	17½ Apr 19	21	May 29	17½ Jan	23½ Sep		
20% 20½	20% 21	--	*20% 20%	20% 20½	20% 20½	2,300	Amalgamated Leather Co Inc.	1	2 Jan 4	3½ Feb 17	½ Jan	2½ July	10% Jan		
2% 2½	*2½ 2½	--	*2½ 2½	2½ 2½	2½ 2½	300	6% conv preferred	50	28½ Jan 12	40½ Apr 21	13½ Jan	31½ Oct	12½ Apr		
*38 39½	*38 39½	--	*38 39½	*38 39½	*38 39½	10	Amerada Petroleum Corp.	No par	82 Mar 29	100½ May 18	x67	86½ Jun	114 Aug		
98 98	*97½ 98	--	97½ 97½	97½ 100	97½ 97½	1,200	Amer Agricultural Chemical.	No par	26 May 17	31½ Jan 14	23 Jan	34 Sep	9½ Dec		
26% 26%	27½ 27½	--	27½ 28	28 28	27½ 27½	800	American Airlines Inc.	10	58 Apr 25	66½ Mar 13	52 Jan	76½ July	20½ Mar		
*60% 61½	60% 60%	--	60½ 60%	60½ 60%	60½ 60%	1,700	American Bank Note	10	7½ Jan 3	16½ Jun 2	8½ Jan	18½ Dec	9½ Nov		
17% 17%	17% 17%	--	17% 18	17% 17½	17% 17½	3,300	American Bosch Corp.	1	60 Jan 14	66½ Apr 6	47 Jan	61 Nov	10% Apr		
*62½ 63½	*62½ 63½	--	*62 63	*62 63	*62 63	6,800	Am Brake Shoe Co.	No par	37½ Jan 14	42½ Feb 25	27½ Jan	43½ July	134 Aug		
15½ 15½	15% 15%	--	15½ 15%	15½ 15%	15½ 15%	1,300	Amer Cable & Radio Corp.	1	126½ Apr 12	132 Jan 4	127½ Jan	134 Aug	9½ May		
40% 40%	40% 40%	--	40% 40%	40% 40%	40% 40%		American Can	25	8 May 12	10½ Jan 25	3½ Jan	9½ May	9½ May		
*129 130	129½ 129½	--	*129 130	*129 130	*129 130	10	American Car & Fdy.	No par	170½ Jan 5	177 Mar 21	168 Nov	185½ July	45½ Jun		
*8% 8%	8% 9	--	9 9	9 9	9 9	17,300	American Chicle	No par	33½ Apr 18	39½ Mar 16	24½ Jan	45½ Jun	134 Aug		
89 89½	89½ 89½	--	88½ 89½	89½ 90%	89½ 89½	2,200	American Colorotype Co.	10	68½ Jan 4	81½ Mar 23	59½ Nov	80 July	114½ Jul		
172½ 173½	172½ 172½	--	173 173½	173 174½	*173½ 175	440	American Crystal Sugar	10	10½ Jan 5	13 Feb	6½ Jan	11½ May	114½ Jul		
34% 35%	35 35%	--	35% 36%	35% 36%	35% 35%	7,800	American Distilling Co stamped	100	101½ Feb 7	105 Mar 8	97½ Jan	104½ Jun	104½ Jun		
77½ 77½	77½ 78	--	78 78	78 78	78 78	900	American Encaustic Tiling	1	2½ Mar 6	2½ Jan 7	1½ Jan	4½ Jun	4½ Jun		
23% 23%	23% 24	--	24½ 24½	24½ 24%	x22½ 24½	4,200	Amer European Secs.	No par	8 Apr 25	10 Jan 26	6½ Jan	10 Apr	10 Apr		
*11½ 11½	*11½ 11½	--	*11½ 11½	*11½ 11½	x110½ 110½	100	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22½ Nov	29½ May	29½ May		
119 119	119 119	--	x118 119½	117½ 118%	118 118	270	Amer & Foreign Power	No par	4½ Apr 24	5½ Mar 16	1½ Jan	9 May	9 May		
*11½ 12	*11½ 12	--	x11½ 11½	*11½ 12	*11½ 12	500	American Hawaiian SS Co.	10	68 Jan 10	97 Jun 2	46½ Jan	87½ Jun	87½ Jun		
*14% 15	14% 15	--	14½ 14½	14½ 14½	14½ 14½	100	American Hide & Leather	1	3½ Jan 3	4½ Jan 21	2½ Jan	4½ Apr	4½ Apr		
*103 103½	*103 103½	--	*103½ 103	103½ 104	*103 104	100	American Home Products	1	65 Mar 27	74 Jun 2	53½ Jan	70 May	70 May		
27½ 27½	27½ 27½	--	27½ 27	27 27	25½ 26½	5,300	American Ice	No par	4 Jan 10	7½ Mar 31	2 Jan	5 May	5 May		
2% 2½	2½ 2½	--	2½ 2½	2½ 2½	2½ 2½	1,400	Amer Internat Corp.	No par	61 Jan 19	72 Mar 25	37½ Jan	66½ Sep	66½ Sep		
*26% 25%	*25 25½	--	x25½ 25½	24½ 25%	24½ 24½	1,000	American Invest Co of Ill.	1	7½ Apr 25	8½ Jun 2	4½ Jan	9½ May	9½ May		
5 5½	5 5½	--	4½ 5	4½ 5	4½ 4½	10,000	American Locomotive	No par	46 Jan 10	48½ May 6	39½ Jan	47 Oct	47 Oct		
92½ 92½	92½ 93½	--	91½ 92	92½ 93½	94½ 94½	6,800	American Mach & Pdy Co.	No par	80½ Jan 4	93 Mar 15	68 Nov	82½ Sep	82½ Sep		
25 25%	24½ 25%	--	24 24%	24 25%	23½ 24½	34,800	Amer Mach & Metals	No par	14½ Feb 29	16 May 23	12½ Jan	15½ Jun	15½ Jun		
84 84½	*83½ 84½	--	83 83½	84 84	84 86%	3,000	Amer Metals Co Ltd.	No par	20 Feb 15	24½ Jan 5	20½ Jan	27½ Apr	27½ Apr		
34½ 34½	35 35	--	33% 35	33% 35	33% 35	300	American News Co.	No par	32 Jan 21	35 Mar 23	30 Feb	36½ Apr	36½ Apr		
*40% 41	40% 41	--	*39½ 41	39½ 39½	*39½ 41	100	American Power & Light	No par	2½ May 17	2½ Mar 7	1½ Jan	4½ May	4½ May		
73 73	73 73	--	73 73	73½ 73½	73½ 73	1,700	Amer Snuff	25	14½ Feb 29	16 Mar 22	12½ Jan	15½ Jun	15½ Jun		
6 6	6 6	--	6½ 6½	6½ 6½	6½ 6½	4,500	Amer Steel Foundries	No par	111 Jan 7	x122 Jun 2	91 Jan	115 Aug	115 Aug		
*67 71	*67 71	--	*67 71	*67 70	*67 70		American Stores	No par	26½ May 17	30 Jan 21	21½ Jan	32½ Aug	32½ Aug		
8½ 8½	8½ 8½	--	8½ 8½	8½ 8½	8½ 8½	4,400	American Stove Co.	No par	156 Jan 6	161½ Jun 1	127½ Jan	158½ July	158½ July		
*7 7½	7½ 7½	--	7 7	7 7	7 7	400	American Sugar Refining	100	57½ Jan 3	67½ Jun 1	43½ Jan	65½ July	65½ July		
*48 49½	*48 49½	--	48 48½	48 48	48 48	250	Preferred	100	147 Feb 4	x19½ Mar 16	7½ Nov	17½ May	17½ May		
17 17½	17½ 17½	--	17½ 17½	17½ 17½	17½ 17½	15,600	American Tobacco	No par	115½ Feb 18	120 Jan 13	116½ Jan	125½ Nov	125½ Nov		
91 91	91½ 92	--	92 92	92½ 92½	92½ 92½	1,400	Am Sumatra Tobacco	No par	111 Jan 7	x122 Jun 2	91 Jan	115 Aug	115 Aug		
15½ 15½	x15½ 15½	--	15½ 15½	15½ 15½	15½ 15½	900	Amer Telep & Teleg Co.	100	26½ May 17	30 Jan 21	21½ Jan	32½ Aug	32½ Aug		
*11½ 11½	11½ 11½	--	11½ 11½	11½ 11½	11½ 11½	1,300	American Tobacco	25	156 Jan 3	161½ Jun 1	127½ Jan	158½ July	158½ July		
21½ 21½	21½ 21½	--	21½ 21½	21½ 21½	21½ 21½	1,100	Common class B.	25	56½ Jan 3	66½ Jun 2	42½ Jan	63½ July	63½ July		
*118 119	119 119	--	*118 120	*119 120	*119 120	90	6% preferred	100	139 Jan 7	149 Jun 2	129½ Jan	146½ July	146½ July		
*34 34½	34½ 34½	--	34½ 34½	35 35	*34½ 35	50	Amer Type Foundries Inc.	10	8½ Jan 3	11½ Jan 19	6½ Jan	12½ July	12½ July		
*2½ 2½	*2½ 2½	--	*2½ 2½	*2½ 2½	*2½ 2½	1,100	American Viscose Corp.	14	39½ Apr 19	46½ Mar 16	32 Jan	49½ Sep	49½ Sep		
46% 47%	47½ 48%	--	47½ 48%	47½ 48%	45½ 47	5,900	5% preferred	100	116½ Apr 26	119½ Feb 21	115½ Jan	121½ Aug	121½ Aug		
44½ 45	45½ 45%	--	44½ 45	44½ 45	42½ 44½	5,900	6½ preferred	No par	44½ Feb 21	52½ Mar 22	18½ Jan	48½ Oct	48½ Oct		
9½ 9½	9½ 9½	--	9½ 10	10 10	9½ 10	38,300	Am Rad & Stand San'y	No par	40 Feb 14	49½ Mar 22	16½ Jan	45½ Oct	45½ Oct		
*168 168	*168 175	--	*168 175	*170 175	*170 175	10,400	Preferred	100	163 Jan 22	170 May 1	154 Feb	173 Oct	173 Oct		
13% 13½	13½ 13½	--	13½ 14	14 14	13½ 14	10,400	American Rolling Mill	25	12½ Jan 3	14½ Mar 16	10½ Jan	16½ July	16½ July		
69% 69½	69½ 69½	--	69½ 69½	69 69½	69½ 70	1,800	4½ % conv preferred	100	62½						

For footnotes see page 2323.

## NEW YORK STOCK RECORD

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest      Highest	Range for Previous Year 1943 Lowest      Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
18 1/4 18 1/4	*18 1/4 19	--	--	18% 18%	18% 18%	1,200	Beneficial Indus Loan No par	17 Jan 4 19 Mar 13	13% Mar 17 1/2 Sep
*54 1/2 56 1/2	*54 1/2 56 1/2	--	--	56 56	56 56	200	Pr pfd \$2.50 div series '38 No par	53 1/2 Apr 21 56 1/2 Jan 24	54% Feb 57 Nov
*27 1/2 38	37 1/2 37 1/2	--	--	38 38	37 1/2 37 1/2	1,100	Best & Co. No par	33 1/2 Jan 28 39 1/2 Mar 25	22% Jan 38 July
17 1/2 18	17 1/2 17 1/2	--	--	17 1/2 18	18 1/2 18 1/2	5,500	Best Foods No par	15 1/2 Jan 20 19 1/2 Mar 23	8 1/2 Jan 17 Jun
57% 57 1/2	57% 57 1/2	--	--	57 1/2 58 1/2	58 1/2 59 1/2	8,200	Bethlehem Steel (Del) No par	56 1/2 Jan 4 62 1/2 Mar 16	54 Nov 69% Apr
120 1/2 120 1/2	120 1/2 120	--	--	120 1/2 120 1/2	*117 119%	800	7% preferred No par	115 1/2 Feb 2 121 1/2 May 23	110 1/2 Jan 121 1/2 July
*46 47	46% 46 1/2	--	--	46 46	47 47	1,500	Bigelow-Sanford Inc. No par	37 1/2 Feb 24 47 May 26	27% Jan 40 Dec
19 1/4 19 1/4	19 1/4 19 1/4	--	--	19 1/2 19 1/2	19 1/2 19 1/2	1,900	Black & Decker Mfg Co. No par	16 1/2 Jan 3 19 1/2 Jun 2	16 Jan 19 1/2 Mar
8 3/4 8 5/8	8 3/4 8 3/4	--	--	8 3/4 8 3/4	8 3/4 8 3/4	7,700	Blaw-Knox Co. No par	7 1/2 Jan 3 9 1/2 Mar 18	6% Jan 11 1/2 Jun
*17 1/2 18	*17 1/2 18	--	--	17 1/2 18 1/2	*18 18 1/2	400	Bliss & Laughlin Inc. 5	16 Jan 4 18 1/2 May 31	13 1/2 Jan 19 1/2 July
*15 1/2 16 1/2	16 1/2 16 1/2	--	--	16 1/2 16	16 1/2 16 1/2	180	Bloomingdale Brothers No par	14 1/2 Mar 14 16 1/2 May 24	9 1/2 Jan 19 Jun
*100 100 1/2	*99 1/2 100 1/2	--	--	*99 1/2 100 1/2	*98 100 1/2	20	Blumenthal & Co preferred No par	93 1/2 Mar 4 100 1/2 Jun 2	76 Jan 100 July
13 13 1/2	12 1/2 13 1/2	--	--	13 13	13 1/2 13 1/2	4,200	Boeing Airplane Co. 5	12 1/2 May 29 15 1/2 Feb 29	11 1/2 Nov 21 1/2 Mar
48 1/2 49	48% 49	--	--	48% 49	50% 51	1,400	Bohn Aluminum & Brass 5	45 Jan 26 52 1/2 Mar 13	41 1/2 Jan 56 1/2 Jul
*94 95	95 95	--	--	95 95	*93 1/2 95	30	Bon Am Co class A. No par	88 1/2 Apr 18 95 Feb 4	85 Nov 96 1/2 Jul
*49 49 1/2	49 49 1/2	--	--	49 1/2 50	*50% 50%	180	Class B. No par	46 1/2 Jan 4 50 1/2 Feb 3	38 1/2 Jan 51 Jul
*40 1/2 41 1/2	41 41	--	--	*41 41	42 42	700	Bond Stores Inc. 1	33 1/2 Jan 26 42 1/2 Jun 1	17 Jan 35 Dec
*113 115	*113 115	--	--	113 1/2 113 1/2	*113 115	200	4 1/2% preferred 100	105 1/2 May 8 115 Jun 2	--
31 1/2 32	31 1/2 32	--	--	31 1/2 31 1/2	31 1/2 31 1/2	4,000	Borden Co (The) 1b	28 1/2 Jan 3 32 May 24	22 1/2 Jan 30 Oct
37 1/2 37 1/2	37 1/2 37 1/2	--	--	37 1/2 38	38 38	8,100	Borg-Warner Corp. 5	34 1/2 Jan 3 38 1/2 Mar 11	39 July
*3 1/2 4	*3 1/2 4	--	--	4 4	4 4	600	Boston & Maine RR (assented) 100	3 1/2 Jan 3 5 1/2 Mar 22	2 1/2 Jan 6 1/2 Apr
*39 1/4 40 1/4	39 1/4 39 1/4	--	--	39 1/4 39 1/4	39 1/4 39 1/4	400	Bower Roller Bearing Co. 5	37 1/2 Jan 7 40 Feb 23	28 1/2 Jan 38 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	--	--	14 1/2 14 1/2	14 1/2 14 1/2	3,000	Braniff Airways Inc. 2.50	12 1/2 Jan 3 16 1/2 Mar 13	11 1/2 Nov 14 1/2 Nov
*50% 51 1/2	*50% 51 1/2	--	--	50% 50%	52 52	300	Brewing Corp. of America 15	40 1/2 Feb 1 52 May 12	20 Jan 45 Nov
*10 10 1/2	10 10 1/2	--	--	10 10	10 10	6,000	Bridgeport Brass Co. No par	8 1/2 Jan 4 10 1/2 Mar 17	8 1/2 Nov 12 1/2 Apr
31 1/2 31 1/2	31 1/2 31 1/2	--	--	31 1/2 32 1/2	32 1/2 32 1/2	10,300	Briggs Manufacturing No par	27 Jan 28 33 Jun 1	20 1/2 Jan 30 1/2 Jun
*43 1/4 45	*43 1/4 44 1/2	--	--	*42 1/2 43 1/2	*42 1/2 43 1/2	500	Briggs & Stratton No par	39 Jan 14 44 1/2 May 26	33 Jan 44 1/2 Jul
*47 47 1/2	47 47 1/2	--	--	47 1/2 48	*48 50	500	Bristol-Myers Co. 5	40 1/2 Jan 4 48 1/2 Jun 2	37 1/2 Jan 44 1/2 May
*19 1/2 19 1/2	19 1/2 20	--	--	20 1/2 20 1/2	20 1/2 20 1/2	2,200	Brooklyn Union Gas. No par	14 1/2 Jan 13 22 Apr 10	9 1/2 Jan 18 1/2 Jun
44 44	*42 46	--	--	*42 46	*42 1/2 44 1/2	100	Brown Shoe Co. No par	39 1/2 Jan 18 44 May 27	29 1/2 Jan 42 1/2 July
*19 1/2 19 1/2	*19 1/2 19 1/2	--	--	*19 1/2 19 1/2	*19 1/2 19 1/2	200	Brunswick-Balke-Collender No par	17 1/2 Jan 4 19 1/2 May 26	13 Jan 20 1/2 Jul
9 9 9	9 9 9	--	--	9 3/4 10	9 9 9	14,300	Bucyrus-Erie Co. 5	8 1/2 Jan 3 10 1/2 Mar 13	6% Jan 10 1/2 May
*119 1/2 120	*119 1/2 120	--	--	*119 1/2 120	120 120	40	7% preferred 100	116 Jan 6 120 Jan 27	104 1/2 Jan 118 1/2 Jul
7 1/2 7 1/2	7 1/2 8	--	--	7 1/2 8	7 1/2 7 1/2	42,800	Budd (E G) Mfg. No par	5 1/2 Jan 4 8 May 29	3 Jan 9 1/2 May
142 1/2 150	149 1/4 149 1/4	--	--	150 152	151 1/4 151 1/4	380	7% preferred 100	98 1/2 Jan 5 152 May 31	76 1/2 Jan 116 1/2 May
63 65	65 66 1/2	--	--	66 67	65 1/2 66 1/2	1,840	85 preferred No par	47 1/2 Jan 3 67 May 31	43 Nov 54 1/2 Aug
7 1/2 8	x7 1/2 8	--	--	7 1/2 8	7 1/2 8	6,500	Budd Wheel. No par	7 1/2 Apr 19 8 1/2 Mar 13	6 1/2 Nov 10 1/2 Apr
18 18 1/2	18 1/2 18 1/2	--	--	*18 18	*18 18 1/2	500	Buffalo Forge Co. 1	17 Jan 4 18 1/2 Mar 18	14 1/2 Jan 18 1/2 July
18 18	17 1/2 17 1/2	--	--	17 1/2 17 1/2	17 1/2 17 1/2	1,400	Bullard Co. No par	16 1/2 May 19 20 1/2 Feb 24	16 Nov 29 1/2 Apr
*33 33 1/2	33 1/2 33 1/2	--	--	34 34	34 34	1,400	Bulova Watch. No par	31 May 12 34 1/2 Jun 2	24 1/2 Jan 35 1/2 Jul
*28 1/2 29 1/2	*28 1/2 29 1/2	--	--	*29 1/2 29 1/2	*29 1/2 29 1/2	1,200	Burlington Mills Corp. 1	27 1/2 Jan 25 30 1/2 Mar 16	20 1/2 Jan 31 1/2 Jun
*108 109	*108 109	--	--	*108 109	*108 1/2 109	108	5% preferred 100	107 Apr 17 110 1/2 Mar 9	105 May 109 1/2 Oct
12 1/2 13	12 1/2 13	--	--	12 1/2 13	12 1/2 13	12,800	Burroughs Adding Mach. No par	12 1/2 Jan 3 13 1/2 Mar 16	9 1/2 Jan 15 1/2 Jun
4 4 4 1/2	4 4 4 5	--	--	4 5	5 5 5	12,900	Bush Terminal. 1	4 Jan 3 5 1/2 Jun 1	2 1/2 Jan 6 1/2 May
*64 1/2 66 1/2	*65 66	--	--	*65 66	*65 66	---	6% preferred 100	54 Jan 6 68 Mar 27	41 Jan 75 May
*50 50 1/2	*50 50 1/2	--	--	49 1/2 50	50 50	700	Bush Term Bldg 7% preferred 100	43 1/2 Apr 25 52% Mar 6	21 1/2 Jan 49 Oct
10 10 1/2	10 10 1/2	--	--	10 10	10 10	8,200	Butler Bros. 10	8 1/2 Jan 4 10 1/2 Mar 13	5 1/2 Jan 10 1/2 Jul
*29 1/2 30	29 1/2 30	--	--	*29 1/2 29 1/2	*29 1/2 29 1/2	400	5% conv preferred 30	28 Feb 8 29 1/2 Mar 13	20 1/2 Jan 29 1/2 Nov
2 1/2 3	3 3	--	--	2 1/2 3	*2 1/2 3	1,800	Butte Copper & Zinc. 5	2 1/2 Apr 25 3 1/2 Jan 3	2 1/2 Jan 5 1/2 Apr
13 1/2 13 1/2	*13 1/2 13 1/2	--	--	13 1/2 13	13 1/2 14 1/4	1,400	Byers Co (A) M. No par	12 1/2 Apr 18 15 1/2 Mar 16	9 1/2 Jan 18 1/2 Jul
75 1/2 75 1/2	75 1/2 75 1/2	--	--	77 77	77 77	390	Participating preferred 100	67 1/2 Jan 3 81 Jun 2	65 1/2 Nov 83 1/2 Apr
*20 1/2 21 1/2	*20 1/2 21 1/2	--	--	21 1/2 22	22 22	1,400	Byron Jackson Co. No par	20 Apr 18 22 1/2 Jan 18	16 Jan

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE									
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	17,400	Columbia Gas & Elec.	No par	4	Apr 25	5 1/4	Mar 6	1 1/4	Jan	5 1/4	Jun	1 1/4	Jun
*82	82 1/4	82	82 1/4	82 1/2	83 1/4	83 1/4	1,800	6% preferred series A	100	76	Jan 3	85 1/2	Mar 14	40 1/2	Jan	77 1/2	Sep	73	Oct
*72	74	71	72	72	73 1/2	73 1/2	100	5% preferred	100	70	Feb 7	80	Mar 9	37	Jan	73	Oct		
*88 1/2	90	89	92	91	91	91	300	Columbian Carbon Co.	No par	84	Feb 14	91	May 24	79 1/2	Jan	98 1/2	July		
19 1/2	20	20	20 1/2	19 1/2	20	20 1/2	3,300	Columbia Pictures	No par	16 1/2	Apr 24	20 1/2	May 29	9	Jan	19 1/2	July		
*43	44 1/4	43	44 1/4	44 1/4	44 1/4	44 1/4	100	Commercial Credit	10	37 1/2	Jan 3	41 1/2	Mar 18	25 1/2	Jan	44	Jun		
39	39 1/4	38 1/2	39	38 1/2	38 1/2	38 1/2	5,000	4 1/4% conv preferred	100	105	Feb 11	106 1/2	Jan 10	104 1/2	Jan	107 1/2	Sep		
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,100	Comm'l Invest Trust	No par	40 1/2	Feb 15	45 1/2	Jan 11	29 1/2	Jan	44 1/2	Jun		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,800	Commercial Solvents	No par	14 1/2	Apr 18	16	Mar 7	9 1/2	Jan	18	July		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	15,800	Commonwealth & Southern	No par	1	Feb 1	3 1/2	Jan 3	1 1/2	Jan	1 1/2	May		
83 1/2	84	83 1/2	83 1/2	84 1/2	85	85 1/2	4,300	\$6 preferred series	No par	79	Jan 3	87 1/2	Mar 11	36 1/2	Jan	82	Dec		
26%	26%	26%	26%	26%	26%	26%	7,300	Commonwealth Edison Co.	25	24 1/2	Jan 3	26 1/2	Apr 10	21 1/2	Jan	27	July		
*12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	Conde Nast Pub Inc.	No par	8 1/2	Feb 23	13 1/2	Mar 23	2 1/2	Jan	11	Jun		
24%	24%	24%	24%	24%	24%	24%	1,800	Congoleum-Nairn Inc.	No par	21 1/2	Jan 27	24 1/2	May 29	17 1/2	Jan	25	Jun		
26%	26%	27	27	27	27	27	900	Consolidated Cigar	No par	20 1/2	Jan 10	29 1/2	Apr 12	10 1/2	Jan	24 1/2	Nov		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,300	Consol Coppermines Corp.	5	3 1/2	Feb 17	4	Jan 5	3 1/2	Dec	6 1/2	Apr		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	14,200	Consol Edison of N Y	No par	21 1/2	Feb 23	23	Jan 4	15 1/2	Jan	24 1/2	July		
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,800	\$5 preferred	No par	102 1/2	Jan 15	106 1/2	Mar 21	91 1/2	Jan	105	July		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	Consol Film Industries	1	2 1/2	Jan 5	5 1/2	May 8	1 1/2	Jan	3 1/2	May		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,700	\$2 partic preferred	No par	16 1/2	Jan 13	22 1/2	May 19	7 1/2	Jan	19 1/2	May		
*10 1/2	10%	10%	10%	10%	10%	10%	2,600	Consol Laundry Corp.	5	7 1/2	Jan 3	11 1/2	May 11	2 1/2	Feb	8	Sep		
30%	30%	30%	30%	30%	30%	30%	6,900	Consolidated Natural Gas	15	24	Jan 12	31 1/2	May 19	24 1/2	Nov	29 1/2	Oct		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,500	Consolidated Vultee Aircraft	1	11 1/2	Jan 3	15 1/2	Feb 24	9 1/2	Nov	21 1/2	Mar		
*20	20	20	20	20	20	20	1,400	\$1.25 conv pfd.	No par	18 1/2	Jan 3	22 1/2	Feb 23	17 1/2	Nov	27 1/2	Mar		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	Consol RR of Cuba 6% pfd	100	12 1/2	Jan 4	16 1/2	Mar 10	4 1/2	Jan	16	Aug		
15	15	15	15	15	15	15	2,200	Consolidation Coal Co.	25	14 1/2	May 24	17 1/2	Feb 21	7	Jan	18 1/2	Dec		
*47	48	47	47 1/2	47	47 1/2	47 1/2	400	\$2.50 preferred	50	45	Jan 4	48 1/2	Feb 21	33 1/2	Jan	47 1/2	Dec		
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	300	Consumers Pow \$4.50 pfd	No par	102 1/2	Jan 5	104 1/2	Feb 2	89	Jan	107	Oct		
23%	24	24	24	24	24	24	2,100	Container Corp of America	20	20	Feb 15	24 1/2	Jun 1	16	Jan	23 1/2	Jun		
8 1/2	8 1/2	9	9	9	9	9	3,600	Continental Baking Co.	No par	7 1/2	Jan 27	10	Mar 10	x4 1/2	Jan	11 1/2	Jun		
*108 1/2	110	*108 1/2	110	*108 1/2	110	109	300	8% preferred	100	105 1/2	May 5	109	Feb 9	96	Jan	110 1/2	Sep		
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,100	Continental Can Inc.	20	32 1/2	Feb 10	40 1/2	Jun 1	26 1/2	Jan	36 1/2	Jun		
10%	10%	10%	10%	10%	10%	10%	2,800	Continental Diamond Fibre	5	10	May 24	13 1/2	Mar 16	7	Jan	15 1/2	Jun		
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,900	Continental Insurance	82.50	42 1/2	Feb 7	46	Jan 3	40 1/2	Jan	49 1/2	Sep		
6	6	6	6	6	6	6	33,400	Continental Motors	1	5 1/2	Jan 3	6 1/2	Jun 1	4 1/2	Jan	7 1/2	May		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,600	Continental Oil of Del	5	29	Apr 14	33 1/2	Jan 22	25 1/2	Jan	37 1/2	July		
*25 1/2	26	*25 1/2	26	25 1/2	26	26	2,700	Continental Steel Corp.	No par	24 1/2	Apr 19	28 1/2	Mar 13	18 1/2	Jan	27 1/2	July		
*13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300	Cooper Bessemer Corp.	No par	12 1/2	Apr 24	15 1/2	Mar 15	--	--	--	--		
*41 1/2	41 1/2	*42	42	42	42	42	430	\$3 prior preferred	No par	38 1/2	Feb 29	43 1/2	Jun 2	--	--	--	--		
1																			

## NEW YORK STOCK RECORD

Saturday May 27	Monday May 29	LOW AND HIGH SALE PRICES			Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range for Previous Year 1942			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par.	\$ per share	\$ per share	Lowest	Highest	
11 1/8 12	x11 1/8 11 1/8	--	--	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 12	2,700	Erie RR common	No par	9 1/2 Jan 4	13 1/4 Mar 22	8 1/4 Jan	16 1/4 May
11 1/8 11 1/4	x11 1/8 11 1/8	--	--	11 1/4 11 1/2	11 1/4 11 1/4	11 1/4 12	16,100	Ctfs of benef int	No par	9 1/2 Jan 3	13 1/2 Mar 22	8 Jan	16 1/4 May
*57 57 1/2	56 1/2 56 1/2	--	--	57 1/2 58	57 1/2 57 1/2	57 1/2 58	900	5% pref series A	100	46% Jan 3	59 1/2 Apr 11	39 1/2 Jan	52 1/2 May
*80 1/2 85 1/2	*80 1/2 85 1/2	--	--	*80 1/2 85 1/2	*80 1/2 85 1/2	*80 1/2 85 1/2	---	Erie & Pitts RR Co	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov
8 1/2 9	8 1/2 8 1/2	--	--	8 1/2 9	8 1/2 9	8 1/2 9	1,900	Eureka Vacuum Cleaner	5	6 1/2 Apr 19	9 1/2 May 18	3 1/2 Jan	9 1/2 Jun
11 1/2 12	12 1/2 12 1/2	--	--	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,700	Evans Products Co	5	9 1/2 Apr 18	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun
31 1/2 31 1/2	31 1/2 33	--	--	33 1/2 35	34 1/2 35 1/2	34 1/2 34 1/2	7,200	Ex-Cell-O Corp	3	21 1/2 Jan 3	35 1/2 Jun 1	20 Nov	29 1/2 Mar
3 1/4 3 1/4	*3 1/2 3 1/2	--	--	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	300	Exchange Buffet Corp	2.50	2 1/2 Jan 25	4 1/2 Feb 5	3 1/2 Jan	3 1/2 July

## F

40 40	40 40	40 40	40 40	40 40	40 40	40 40	1,100	Fairbanks Morse & Co	No par	33 1/2 Jan 3	41 Jun 1	30 1/2 Nov	42 Mar
23 1/2 24 1/2	23 1/2 23 1/2	--	--	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,100	Fajardo Sug Co of Pr Rico	20	21 1/2 Apr 18	24 1/2 Mar 21	21 Nov	28 May
12 12 1/2	12 12 1/2	--	--	12 12 1/2	12 12 1/2	12 12 1/2	10,800	Farnsworth Televis'n & Rad Corp	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
*16 1/2 16 1/2	16 1/2 16 1/2	--	--	16 1/2 17	16 1/2 16 1/2	*16 1/2 17	1,400	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July
*101 1/2 102 1/2	*101 1/2 102 1/2	--	--	*101 1/2 102 1/2	*101 1/2 102 1/2	101 101 1/2	50	*86 preferred	No par	130 Jan 21	20 1/2 Feb 3	86 Jan	105 1/2 July
*20 1/2 20 1/2	*20 1/2 20 1/2	--	--	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	200	Federal Min & Smelt Co	2	19 1/2 Apr 26	21 1/2 Mar 17	29 1/2 Dec	29 1/2 Apr
18 1/2 18 1/2	*18 1/2 18 1/2	--	--	*18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	500	Federal-Mogul Corp	5	17 Apr 24	20 1/2 Jan 12	13 Feb	18 1/2 Dec
7 7 1/2	7 7 1/2	--	--	7 7 1/2	7 7 1/2	7 7 1/2	8	Federal Motor Truck	No par	5 Jan 4	8 Jun 2	3 1/2 Jan	6 1/2 Apr
25 1/2 26	26 26	26 26	26 26	25 1/2 26	26 26	27 27	4,000	Federated Dept Stores	No par	22 1/2 Jan 3	27 1/2 Jun 1	15 Jan	25 1/2 July
*96 1/2 97	*96 1/2 97	--	--	96 1/2 96 1/2	96 1/2 96 1/2	*95 1/2 96 1/2	50	4 1/4 conv preferred	100	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov
*20 1/2 21 1/2	*21 21 1/2	--	--	21 21 1/2	x20 1/2 21	21 21	1,100	Ferro Enamel Corp	1	17 Jan 3	21 1/2 May 25	12 1/2 Jan	19 1/2 Jun
49 1/2 49 1/2	49 1/2 49 1/2	--	--	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,300	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	50 Jun 2	42 Jan	50 1/2 Jun
48 1/2 48 1/2	48 48	48 48	48 48	48 1/2 48	48 1/2 48	48 1/2 48	2,000	Firestone Tire & Rubber	25	38 1/2 Feb 8	48 1/2 May 25	25 1/2 Jan	43 July
*106 1/2 107	107 107	107 107	107 107	*107 107	*108 108	*108 109	300	*4 1/2 % preferred	100	103 1/2 Apr 25	107 1/2 May 31	31 1/2 Jan	39 1/2 Jun
39 1/4 39 1/4	39 1/4 39 1/4	--	--	*39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	800	First National Stores	No par	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun
22 1/2 22 1/2	22 1/2 22 1/2	--	--	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,300	Flintkote Co (The)	No par	18 1/2 May 4	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun
*105 1/2 107	107 107	107 107	107 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	20	*84.50 preferred	No par	104 1/2 Jan 13	109 May 13	97 1/2 Jan	109 July
*36 1/2 37 1/2	*36 1/2 37 1/2	--	--	*37 37 1/2	37 37 1/2	37 37 1/2	200	Florence Stove Co	No par	34 1/2 Jan 13	36 1/2 Mar 17	25 1/2 Jan	36 Jun

## G

*4 4 1/2	4 4	4 4	4 4	*4 4 1/2	4 4 1/2	4 4 1/2	2,400	Gabriel Co (The) cl A	No par	2 1/2 Jan 3	29 1/2 Mar 1	2 1/2 Jan	4 1/2 Jun
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,500	Gair Co Inc (Robert)	1	2 1/2 Jan 4	4 Mar 7	1 1/2 Jan	4 1/2 May
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	6 % preferred	20	12 1/2 Jan 5	15 1/2 Jan 22	9 1/2 Jan	14 1/2 Oct
34 36 1/2	36 1/2 40	--	--	37 39 1/2	38 41	40 43 1/2	9,390	Gamewell Co (The)	No par	25 1/2 Feb 10	43 1/2 Jun 2	19 1/2 Jan	30 1/2 July
*17 17 1/2	*17 17 1/2	--	--	*17 17 1/2	*17 17 1/2	*17 17 1/2	---	Gardner-Denver Co	No par	16 1/2 Mar 7	18 Mar 17	--	--
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5,000	Gar Wood Industries Inc	1	4 1/2 Jan 3	5 1/2 Mar 13	3 Jan	6 1/2 Jun
17 17	16 1/2 17	--	--	17 17 1/2	17 17 1/2	x16 1/2 16 1/2	1,600	Gaylord Container Corp	5	13 1/2 Feb 1	18 1/2 May 20	9 1/2 Jan	14 1/2 Apr
*54 55 1/2	*54 55 1/2	--	--	*54 55	55 1/2	*53 1/2 54 1/2	20	5 1/2 % conv preferred	50	51 Jan 3	54 1/2 May 19	51 Jun	53 1/2 Apr
*11 1/2 12 1/2	12 1/2 12 1/2	--	--	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,400	Gen Amer Investors	No par	10 1/2 Feb 11	13 Mar 22	6 1/2 Jan	11 1/2 Dec
*106 106	*106 107	--	--	*106 107	*106 107	*106 107	100	*6 preferred	No par	106 Jan 4	107 1/2 Jan 14	102 Jan	107 Aug
44 1/2 44 1/2	44 1												

## NEW YORK STOCK RECORD

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest      Highest	Range for Previous Year 1943			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*105 1/2 105 1/2	*105 1/2 105 1/2	--	--	105 1/2 105 1/2	*105 1/2 105 1/2	20	Hanna (M A) Co \$5 pf	No par	105 Apr 18	108 Feb 11	99 1/2 Jan	107 1/2 Sep
16 1/2 16 1/2	16 1/2 16 1/2	--	--	16 1/2 16 1/2	16 1/2 16 1/2	2,300	Harbison-Walk Refrac	No par	15 1/2 Apr 24	17 1/2 Mar 16	13 1/2 Jan	18 1/2 July
*140 145	*140 145	--	--	*140 145	*140 145	10	6% preferred	100	138 Jan 8	146 Mar 13	135 Feb	144 1/2 May
*7 1/2 7 1/2	*7 1/2 7 1/2	--	--	*7 1/2 7 1/2	7 1/2 7 1/2	2,200	Hart Corp of Amer class A	1	5% Jan 14	7 1/2 Mar 15	4 1/2 Jan	7 1/2 May
106 1/2 106 1/2	106 1/2 106 1/2	--	--	*105 1/2 107 1/2	*105 1/2 107 1/2	40	6 1/2% preferred	100	104 1/2 Jan 5	108 1/2 Apr 1	86 Jan	109 1/2 Oct
*7 1/2 7 1/2	7 1/2 7 1/2	--	--	7 1/2 7 1/2	7 1/2 7 1/2	1,500	Hayes Industries Inc	.1	6 1/2 Apr 28	7 1/2 May 31	6 Dec	10 1/2 May
3 3 1/2	3 3 1/2	--	--	3 3	3 3	10,100	Hayes Mfg Corp	.9	2 1/2 Jan 28	3 1/2 May 22	1 1/4 Jan	3 1/2 May
106 1/2 107 1/2	106 1/2 107 1/2	--	--	106 1/2 106 1/2	106 1/2 106 1/2	490	Hazel-Atlas Glass Co	25	99 Mar 13	108 May 24	93 1/2 Jan	110 1/2 July
*69 1/2 70	69 1/2 69 1/2	--	--	*69 1/2 70	*69 1/2 70	200	Heilco (G W)	25	63 1/2 Jan 6	75 1/2 Feb 25	56 1/2 Jan	71 Apr
*162 1/2	*162	--	--	*162 1/2	*162 1/2	10	7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	172 Aug
23 1/2 23 1/2	23 1/2 23 1/2	--	--	23 1/2 24 1/2	24 24 1/2	3,400	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/2 Dec
78 1/2 79	78 1/2 79	--	--	*79 1/2 81	80 1/2 80 1/2	800	Hercules Powder	No par	75 Apr 24	82 Jun 2	73 Jan	87 Jun
129 1/2 129 1/2	*128 130	--	--	*129 1/2 129 1/2	*128 130	30	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*63 63 1/2	63 1/2 63 1/2	--	--	*64 1/2 65	65 65	300	Hershey Chocolate	No par	63 Jan 3	66 1/2 Mar 18	49 Jan	71 July
*114 1/2 116	*114 1/2 116	--	--	*114 1/2 116	*115 116	--	\$4 conv preferred	No par	114 Apr 27	117 1/2 Apr 5	100 Jan	118 Aug
*21 22 1/2	*21 1/2 22 1/2	--	--	*21 1/2 22 1/2	x22 1/2 22 1/2	200	Hinde & Dauch Paper Co	.10	19 1/2 Feb 2	x22 1/2 Jun 1	14 1/2 Jan	21 1/2 May
*22 22 1/2	*22 22 1/2	--	--	*22 1/2 22 1/2	*22 1/2 22 1/2	100	Hires Co (C E) The	.1	20 1/2 Jan 21	22 1/2 May 24	16 1/2 Jan	25 1/2 July
*39 1/4 40 1/2	*39 1/4 39 1/2	--	--	39 1/2 39 1/2	39 1/2 40	700	Holland Furnace (Del)	.10	36 1/2 Mar 4	40 1/2 May 25	28 1/2 Jan	40 1/2 July
*14 1/2 15 1/4	*15 15	--	--	*14 1/2 15	14 1/2 14 1/2	400	Hollander & Sons (A)	.5	13 1/2 Jan 10	16 1/2 Feb 7	7 Jan	17 1/2 July
15 15 1/2	15 15	--	--	14 1/2 15	14 1/2 15	1,300	Holly Sugar Corp	No par	13 1/2 Jan 3	15 1/2 Mar 6	12 1/2 Sep	17 Apr
*116 --	*116	--	--	*116	*116	--	7% preferred	100	116 Feb 23	117 Apr 3	115 Jun	117 Aug
41 1/2 42	42 42	--	--	42 1/2 42 1/2	42 1/2 42 1/2	5,800	Homestake Mining	12.50	39 Jan 4	45 1/2 Jan 25	31 Jan	42 1/2 Sep
*42 1/2 42 1/2	*42 1/2 43	--	--	*42 1/2 43	*42 1/2 43	100	Houdaille-Hershey cl A	No par	42 May 1	44 1/2 Mar 16	36 1/2 Jan	45 July
15 1/2 15 1/2	15 1/2 16	--	--	15 1/2 15 1/2	15 1/2 16	3,400	Class B	No par	13 1/2 Jan 3	16 Jan 17	9 1/2 Jan	17 July
*60 62	*60 62	--	--	*60	*60	--	Household Finance	No par	54 Jan 3	64 1/2 Mar 9	44 Jan	57 1/2 July
*109 1/2 110	109 1/2 109 1/2	--	--	109 1/2 110	*110 110	200	5% preferred	100	108 Jan 3	112 Mar 4	105 Mar	114 July
65 1/2 66	65 1/2 66	--	--	*65 1/2 66	66 66	1,200	Houston Light & Power Co	No par	63 Feb 3	66 1/2 Jun 1	59 1/2 Aug	68 1/2 Nov
11 1/2 11 1/2	11 1/2 11 1/2	--	--	11 1/2 11 1/2	11 1/2 11 1/2	9,100	Houston Oil of Texas v t c	.25	7 1/2 Feb 3	11 1/2 Mar 24	3 1/2 Jan	9 1/2 July
*31 1/2 32	32 32	--	--	32 1/2	32 1/2	1,400	Howe Sound Co	.5	30 1/2 Feb 21	35 Mar 22	30 1/2 Jan	41 1/2 Apr
1 1/2 1 1/2	1 1/2 2	--	--	2	2	10,300	Hudson & Manhattan	100	1 1/2 Jan 11	2 1/2 May 31	1 1/2 Jan	2 1/2 Jun
*7 1/2 8	8 9 1/2	--	--	10	10 1/2	4,400	5% non-cum preferred	100	6 Jan 12	10 1/2 May 31	4 1/2 Jan	10 1/2 Jun
24 1/2 24 1/2	24 1/2 24 1/2	--	--	24 1/2 25	25 1/2 25	3,900	Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	26 1/2 Jan 11	22 1/2 Jan	29 1/2 Mar
10 1/2 11 1/2	11 1/2 11 1/2	--	--	11 1/2 12 1/2	11 1/2 12 1/2	40,200	Hudson Motor Car	No par	8 1/2 Feb 4	12 1/2 Jun 2	4 1/2 Jan	11 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	--	--	1 1/2	1 1/2	16,000	Hupp Motor Car Corp	1	1 1/2 Jan 4	1 1/2 Mar 15	1 1/2 Jan	2 1/2 May

27 27 1/2	27 1/2 27 1/2	--	--	27 1/2 28 1/2	28 1/2 28 1/2	2,100	Idaho Power Co	20	24 Feb 25	28 1/2 Jun 2	8 Jan	16 1/2 May
15 16	15 16	--	--	15 16	15 16	17,800	Illinois Central RR Co	100	10 1/2 Jan 3	17 1/2 Mar 22	18 1/2 Jan	31 1/2 May
35 35 1/2	36 36	--	--	36 36	36 36	1,900	6% preferred series A	100	25 1/2 Jan 3	39 1/2 Mar 22	37 Jan	48 May
*65 1/2 66	66 65	--	--	*63	64 1/2 65	470	Leased lines 4%	100	46 Jan 4	66 1/2 May 24	46 May	
*12 1/2 13 1/2	13 13	--	--	13 1/2 13 1/2	14 1/2 14 1/2	540	RR See ctfs series A	1,000	8 Jan 4	14 1/2 Mar 22	4 Jan	13 May
16 16 1/2	16 1/2 16 1/2	--	--	16 1/2 16 1/2	16 1/2 16 1/2	1,200	Indianapolis Power & Lt	No par	15 1/2 Apr 25	17 1/2 Mar 16	11 1/2 Jan	19 1/2 July
39 1/2 39 1/2	39 39 1/2	--	--	39 1/2 40	40 40	2,500	Industrial Rayon	No par	35 1/2 Apr 14	41 1/2 Jan 14	32 1/2 Nov	44 1/2 Jun
*96 97	97 97	--	--	97 1/2	97 1/2 97 1/2	400	Ingersoll-Rand	No par	88 1/2 Jan 3	99 Feb 3	86 1/2 Nov	100 1/4 Apr
*162 --	*162	--	--	*162	*163	--	6% preferred	100	158 Mar 6	163 1/2 May 26	158 1/2 Apr	168 July
*76 1/2 77	77 76 1/2	--	--	76 1/2 76 1/2	76 1/2 76 1/2	1,000	Inland Steel Co	No par	71 1/2 Feb 3	77 1/2 May 24	62 Jan	78 1/2 July
10 10 1/2	10 1/2 10 1/2	--	--	10 10	10 10	2,900	Inspiration Cons Copper	.20	9 1/2 May 11	11 1/2 Mar 15	9 1/2 Nov	15 1/2 Apr
8 8	*7 1/2 8</											

## NEW YORK STOCK RECORD

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest \$ per share	Highest \$ per share	Range for Previous Year 1943 Lowest \$ per share	Highest \$ per share	
May 27	May 29	May 30	May 31	June 1	June 2	Shares	Par					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*38 1/2 39 3/4	40 40	—	—	*39 39 3/4	39 39	200	Link Bell Co.	No par	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July
21 1/4 21 1/4	21 1/4 21 1/4	—	—	21 1/4 21 1/4	21 21	1,000	Lion Oil Refining Co.	No par	18 1/2 Feb 4	22 1/4 May 17	12 1/2 Jan	21 1/4 July
23 1/2 23 1/2	24 24 1/2	—	—	24 1/2 25 1/2	24 1/2 24 1/2	6,000	Liquid Carbonic Corp.	No par	19 3/4 Jan 13	25 1/2 May 31	15 1/2 Jan	21 1/4 Jun
15 1/2 15 1/2	15 1/2 15 1/2	—	—	15 1/2 15 1/2	15 1/2 15 1/2	6,700	Lockheed Aircraft Corp.	1	15 1/4 May 15	18 1/4 Feb 24	12 1/2 Nov	25 1/2 Mar
61 1/4 61 1/4	61 1/4 61 1/4	—	—	61 1/4 62	62 62 1/2	5,000	Loew's Inc.	No par	58 May 1	63 1/2 Jun 2	42 1/2 Jan	64 1/2 July
45 1/2 46 1/2	46 46	—	—	46 1/2 46 1/2	46 1/2 47	4,200	Lone Star Cement Corp.	No par	40 1/2 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan
*10 1/4 11	10 1/4 10 1/4	—	—	10 1/4 10 1/4	10 1/4 10 1/4	2,300	Long Bell Lumber A	No par	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/4 May
29 1/2 29 1/2	30 30	—	—	*30 30 1/2	*29 1/2 30 1/2	1,300	Loose-Wiles Biscuit	25	28 Jan 3	31 1/2 Mar 16	18 1/2 Jan	31 Oct
18 1/4 18 1/4	18 1/4 18 1/4	—	—	x18 1/2 18 1/4	18 1/2 18 1/4	3,400	Lorillard (P) Co.	10	17 1/2 Apr 29	19 1/2 Mar 17	16 1/2 Oct	21 1/4 Jun
*161 161 1/2	*161 161 1/2	—	—	*161 161 1/2	161 161 1/2	50	7% preferred	100	151 Jan 5	162 1/2 May 4	148 1/2 Jan	163 1/2 July
*21 1/2 22 1/2	22 1/2 22 1/2	—	—	22 22	*22 22 1/2	300	Louisville Gas & Elec A	No par	20 20 Jan 12	22 1/2 Mar 7	15 1/2 Jan	22 1/4 July
*88 1/2 89 1/2	89 1/2 89 1/2	—	—	89 1/2 89 1/2	89 1/2 90	1,100	Louisville Gas & Nashville	100	69 1/2 Jan 3	90 1/2 Mar 17	59 1/2 Jan	79 July
<b>M</b>												
*26 1/2 26 1/2	26 1/2 26 1/2	—	—	26 1/2 26 1/2	26 1/2 27	500	MacAndrews & Forbes	10	25 1/4 Apr 6	27 1/2 Feb 1	20 1/2 Jan	29 May
*137 —	*137 —	—	—	*137 —	*137 —		6% preferred	100	135 Feb 21	139 Apr 26	133 July	138 1/2 Nov
41 1/2 41 1/2	41 1/2 43	—	—	x42 42	42 1/2 43 1/2	3,800	Mack Trucks Inc.	No par	34 1/2 Jan 27	43 1/2 Jun 1	28 Jan	37 1/2 Jun
37 1/2 38 1/2	37 1/2 38 1/2	—	—	36 3/4 37 1/2	35 1/2 36 1/2	20,900	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	38 1/2 May 27	19 1/2 Jan	30 1/2 July
105 1/2 103 1/2	*105 1/2 106	—	—	105 1/2 105 1/2	105 1/2 106	400	Madison Square Garden	No par	105 May 25	105 1/2 May 27	10 Jan	15 1/4 Dec
*15 1/2 15 1/2	15 1/2 16	—	—	*15 1/2 16	15 1/2 15 1/2	300	Magma Copper	10	15 1/2 May 12	17 Jan 5	15 Nov	24 1/4 Mar
*15 1/2 15 1/2	15 1/2 15 1/2	—	—	15 1/2 15 1/2	15 1/2 15 1/2	1,400	Mahoning Coal RR Co.	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar
*355 390	*355 390	—	—	*355 390	*355 391		Manati Sugar Co.	1	6 1/2 Apr 24	9 Jun 2	3 1/2 Jan	8 1/2 Jun
8 8 1/2	8 8 1/2	—	—	8 8 1/2	8 8 1/2	25,600	Mandel Bros.	No par	10 1/2 Feb 14	13 Mar 24	6 1/2 Jan	12 Sep
*11 1/4 12 1/4	12 1/4 12 1/4	—	—	*11 1/2 12 1/2	12 1/2 12 1/2	400	Manhattan Shirt	25	18 1/2 Feb 24	20 1/2 May 31	14 1/2 Jan	19 1/4 Apr
*20 20	*20 20	—	—	20 20	20 20	900	Maracaibo Oil Exploration	1	2 1/2 Jan 19	3 1/2 Mar 17	1 1/2 Jan	4 1/2 July
*2 2 1/2	2 2 1/2	—	—	*2 2 1/2	2 2 1/2	300	Marine Midland Corp.	5	6 1/2 Jan 3	7 1/2 May 5	3 1/2 Jan	6 1/2 Jun
7 7 1/2	7 7 1/2	—	—	7 7 1/2	7 7 1/2	19,600	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 Mar 17	9 Jan	18 1/4 Apr
19 1/2 19 1/2	20 20	—	—	20 20	19 1/2 20	5,150	Marshall Field & Co.	No par	13 1/2 Apr 27	15 1/2 May 31	9 1/2 Jan	17 1/2 Jul
14 1/2 15	15 15	—	—	15 1/2 15 1/2	15 1/2 15 1/2	17,600	Martin (Glen L) Co.	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May
20 20	20 20	—	—	19 1/2 20 1/2	x18 1/2 18 1/2	10,200	Martin-Parry Corp.	No par	37 1/4 Apr 4	51 1/2 May 17	31 1/2 Jan	43 1/4 Jun
6 6 1/2	6 6 1/2	—	—	6 7 1/2	7 7 1/2	7,500	Masonic Corp.	No par	25 1/4 May 5	28 1/2 Jan 27	22 Jan	32 1/2 July
*48 1/4 49 1/4	49 49	—	—	*49 1/4 49 1/2	47 1/2 49 1/2	3,300	Master Elec Co.	1	10 1/2 Mar 2	17 1/2 Jan 24	16 1/2 Jan	17 1/2 Aug
26 1/2 26 1/2	26 1/2 26 1/2	—	—	26 1/2 26 1/2	26 1/2 26 1/2	500	Mathieson Alkali Wks.	No par	52 1/2 Feb 4	58 Mar 20	37 Jan	60 Sep
*20 20	20 20	—	—	20 20	20 20	1,500	May Department Stores	10	32 1/2 Mar 10	35 1/2 Apr 11	21 1/2 Feb	36 Oct
*172 1/2 175	*172 1/2 175	—	—	*172 1/2 175	*172 1/2 175		Maytag Co.	No par	106 1/2 Mar 7	110 Jan 3	100 Jan	110 Sep
54 1/2 54 1/2	54 1/2 54 1/2	—	—	54 1/2 54 1/2	54 1/2 54 1/2	2,200	*\$3 preferred	No par	19 1/2 Jan 5	24 1/2 Mar 27	12 1/2 Jan	22 1/2 Aug
5 5 6	6 6	—	—	6 6 1/2	6 6 1/2	4,600	McCall Corp.	1	16 Jan 13	17 1/2 Jun 2	11 1/2 Jan	17 1/2 Sep
*34 1/4 35	*34 1/4 35	—	—	*34 1/4 35	35 1/2 35 1/2	700	McCrory Stores Corp.	1	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
*109 110	*109 110	—	—	*109 110	110 110	30	*109% conv preferred	100				
*22 1/2 23	23 23 1/2	—	—	23 23 1/2	23 23 1/2	700						
17 1/2 17 1/2	17 1/2 17 1/2	—	—	17 1/2 17 1/2	17 1/2 17 1/2	2,400						
*112 114	*112 114	—	—	*112 114	*112 114	100						
*29 1/2 30	30 30	—	—	30 30	30 30 1/2	800						
17 1/2 19	*17 1/2 19	—	—	*17 1/2 18	18 18	300						
51 51 1/2	51 51 1/2	—	—	51 1/2 51 1/2	51 51 1/2	1,400						
23 1/2 24 1/2	24 24 1/2	—	—	24 1/2 24 1/2	24 1/2 24 1/2	4,200						
*99 99 1/2	*99 99 1/2	—	—	99 1/2 99 1/2	99 1/2 99 1/2	300						
11 1/2 11 1/2	11 1/2 11 1/2	—	—	11 1/2 11 1/2	11 1/2 11 1/2	2,400						
*113 1/2 115 1/2	*113 1/2 115 1/2	—	—	*113 1/2 115 1/2	*113 1/2 115 1/2							
9 9 9 1/2	9 9 9 1/2	—	—	9 9								

## NEW YORK STOCK RECORD

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest      Highest	Range for Previous Year 1943 Lowest      Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
17% 17%	17% 17%	—	—	17% 18%	18% 18%	31,800	New York Central	No par	15% Jan 3	20% Mar 22	10% Jan 20 May
*24% 25	24% 24%	—	—	25 25	25 25	700	N Y Chic & St. Louis Co.	100	19% Jan 4	28% Mar 22	11 Jan 26% July
*73% 74%	73% 74%	—	—	74% 75%	74% 75%	2,700	N Y City Omnibus Corp.	No par	62 Jan 3	78% Mar 23	31% Jan 74% July
26 26	*26% 26%	—	—	26% 26%	*26 26%	200	New York Dock	No par	24% Jan 3	28% Mar 14	14% Jan 26 May
16% 16%	*16% 18%	—	—	17% 17%	16% 16%	600	\$5 non-cum preferred	No par	11% Jan 27	17% Mar 31	6% Jan 13 Dec
*38 41	*39 42	—	—	40% 40%	42% 42%	300	N Y & Harlem Ry Co.	No par	30% Jan 22	42% Jun 1	16% Jan 32% Dec
186 186	*180 185	—	—	*180 185	*180 185	10	N Y Lack & West Ry Co.	100	129 Jan 19	195 May 25	63% Jan 132 Dec
74% 75%	74 74%	—	—	74 75	73 74	1,060	N Y Ontario & Western	100	52 Jan 3	76 May 25	28% Jan 54 Dec
14% 14%	15 15%	—	—	15% 16	15% 15%	100	N Y Shipbldg Corp part stk	1	14% Jan 3	19% Mar 11	12% Nov 26% May
37% 38	38 38	—	—	38% 38%	*37% 38%	500	Noblitt-Sparks Industries	5	33% Jan 4	38% Mar 13	23 Jan 38 July
195% 195%	195% 197	—	—	197% 198	197% 197%	510	Norfolk & Western Ry	100	183% Jan 3	199% Feb 17	162% Jan 192% July
117 117%	*117% 118%	—	—	117% 117%	*116% 118%	150	Adjust 4% non-cum pfd	100	116% May 24	122 Feb 2	113 Jan 122 Nov
18 18	17% 18	—	—	17% 18%	x17% 17%	14,900	North American Co.	10	15% Jan 10	18% Mar 15	9% Jan 18% July
*53% 55	*53% 55	—	—	54 54	54% 54%	300	6% preferred series	50	52 Jan 26	54% Jun 1	49% Jan 56% Jun
*53 54	*53 54	—	—	*53 54	53% 53%	100	5% preferred series	50	51% Jan 27	53% May 26	48% Jan 56% Jun
7% 7%	7% 7%	—	—	7% 7%	7% 7%	7,600	North American Aviation	1	7% May 26	9% Feb 24	8 Nov 14% Apr
*101% —	*102 —	—	—	*102 —	*102 —	10	Northern Central Ry Co.	50	100 Jan 4	102 Apr 13	91% Jan 101 Dec
16% 16%	16% 16%	—	—	16% 16%	16% 16%	27,600	Northern Pacific Ry	100	x13% Jan 4	17% Mar 21	7% Jan 18% May
112% 112%	112% 112%	—	—	113 113	*113 113	160	Northern States Pow \$5 pfd	No par	112 Jan 31	115% Apr 24	107 Jan 116% July
20% 20%	20 20%	—	—	*19% 20%	20 20	2,300	Northwest Airlines	No par	17% Jan 15	24% Mar 16	15% Jan 23% July
42 42%	43 43	—	—	43 43	*43 43%	60	Northwestern Telegraph	50	37% Feb 1	43 Apr 17	36 Jan 41% Aug
*5% 5%	5% 5%	—	—	5% 5%	*5% 5%	1,800	Norwalk Tire & Rubber	No par	4% Jan 3	5% Mar 13	x3% Jan 6 July
*44 45	*44 45	—	—	45 45	45 45	50	Preferred	50	40% Jan 12	45% Feb 28	31 Jan 45 Apr
*14% 14%	14 14%	—	—	13% 13%	13% 13%	600	Norwich Pharmacal Co.	2.50	12% May 8	16 Jan 27	8% Jan 14% Oct
<b>O</b>											
18% 18%	18% 18%	—	—	18% 18%	18% 18%	7,600	Ohio Oil Co.	No par	17% Feb 8	20% Mar 22	11% Jan 21% July
52 52	52% 53	—	—	52% 52%	52% 53	1,700	Oliver Farm Equipment	No par	45 Feb 8	53 May 29	29% Jan 50% July
9% 9%	9% 9%	—	—	9% 9%	9% 9%	4,300	Omnibus Corp (The)	6	8% Apr 18	10% Feb 5	3% Jan 10% Dec
101% 101%	101% 101%	—	—	101% 102	102 103%	450	8% conv preferred A	100	100 Feb 14	105% Jan 10	69 Jan 105 Dec
13 13	12% 12%	—	—	13 13	13% 13%	800	Oppenheim Collins	No par	8% Jan 18	13% May 5	3% Jan 10% Jun
19% 19%	19% 20	—	—	19% 20%	20% 20%	4,700	Otis Elevator	No par	18 Apr 19	20% Mar 17	15% Jan 21% Jun
*148 149%	*148 149%	—	—	*148 152	*148 152	100	6% preferred	100	147 May 10	153 Mar 30	142 Jan 154 Sep
*34% 36%	*35 36	—	—	36% 36%	*36% 38%	100	Outboard Marine & Mfg	5	31% Apr 26	37% Jan 11	28% Jan 38 Apr
*65 68	*65 69	—	—	*65% 68	*66% 68	100	Outlet Co.	No par	64 Jan 8	65 Jan 24	46 Jan 67% Oct
57 57	57 57	—	—	58% 58%	58% 59%	2,500	Owens-Illinois Glass Co.	12.50	55% Feb 29	59% May 20	54% Jan 64 July
<b>P</b>											
12% 12%	13 13	—	—	13% 13%	13% 13%	2,000	Pacific Amer Fisheries Inc.	8	10% Jan 3	13% May 31	7% Jan 13% July
11% 11%	11% 12%	—	—	11% 11%	11% 11%	470	Pacific Coast Co.	10	8% Jan 3	13 Apr 28	6% Jan 13% Apr
*42% 43%	43 43	—	—	*41% 42%	42% 42%	140	1st preferred non-cum	No par	40% Jun 2	48% Jan 4	23% Jan 55 July
22% 22%	22% 22%	—	—	22% 22%	22% 22%	280	2nd preferred non-cum	No par	17% Jan 3	23% Feb 25	14% Jan 25% May
*15 16%	*15 16%	—	—	*15 16%	*15 16%	2,700	Pacific Finance Corp (Cal)	10	15% May 3	15% May 3	10 Mar 16% Jan
33% 33%	33% 33%	—	—	33% 33%	33% 33%	600	Pacific Gas & Electric	25	30 Jan 10	33% May 31	23% Jan 31% Dec
*43 43%	*43% 43%	—	—	43% 43%	43% 43%	8,100	Pacific Lighting Corp.	No par	39% Jan 3	43% Apr 5	33 Jan 45% July
*38 38%	38% 38%	—	—	*37% 38%	*37% 37%	38 41	Pacific Mills	No par	25% Jan 10	41 Jun 2	19 Jan 28% May
*118 119	118 118	—	—	118% 119	119% 119%	200	Pacific Telep & Teleg	100	117% Apr 27	121% Jan 12	91% Jan 119% Sep
*155% 156%	*155% 156%	—	—	*156% 156%	156% 156%	310	Pacific Tim Consol'd Corp.	100	149 Jan 11	157 Feb 26	147 Dec 160 Oct
4% 4%	5 5	—	—	5 5	4% 5	2,500	Pacific Western Oil Corp.	10	4% Jan 3	5% Feb 21	3% Jan 6% May
16 16%	*15% 16%	—	—	16% 16%	16% 16%	1,100	Packard Motor Car	No par	12% Feb 29	16% May 27	9 Jan 17% July
4% 4%	4% 4%	—	—	4% 4%	4% 4%	33,200	Pan American Airways Corp.	5	3% Jan 27	4% Mar 17	2% Jan 5 Apr
29% 29%	29% 30%	—	—	29% 30%	29% 30%	5,700	Pan-Amer Petrol & Transp	5	28% Apr 25	33% Mar 8	23% Jan 43% July
9% 9%	*9% 9%	—	—	*9% 9%	*9% 9%	200	Panhandle East P L 5.60% pfd	100	109% Jan 8	112% May 1	105% Jan 113% July
110% 110%	110% 110%	—	—	110% 110%	110% 110%	170	Panhandle Prod. & Ref.	1	2% Jan 3	3% Mar 25	2% Jan 4 July
3% 3%	3% 3%	—	—	3% 3%	3% 3%	1,300	Paraffine Cos Inc.	No par	45 Jan 6	54 Jun 2	35% Jan 45% Dec
*50 51%	51% 51%	—	—	*52 54	*52 53	300	4% conv preferred	100	103 Jan 10	106 Jan 25	100 Jan 106 July
*105% —	*105% —	—	—	105% 105%	*105% 105%	20	Paramount Pictures Inc.	1	23% Jan 27	27% Mar 16	15% Jan 30% July
25% 25%	25% 26%	—	—	26 26%	26 26%	25,600	Park & Tilford Inc.	1	57% Jan 18	98% May 26	17% Jan 72% Dec
91 93	87 91%	—	—	77% 84%	77% 80%	28,300	Park Utah Consolidated Mines	1	1% Mar 27	1% Jan 28	1% Jan 2% Apr
1% 1%	1% 1%	—	—	*1% 1%	1% 1%	1,900	Park Davis & Co.	No par	26% Apr		

## NEW YORK STOCK RECORD

Saturday May 27	Monday May 29	LOW AND HIGH SALE PRICES				Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest      Highest	Range for Previous Year 1943 Lowest      Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
<b>Q</b>											
13 1/2	13 1/2	*13 1/2	13 1/2	--	--	13 1/2	13 1/2	*13 1/2	14	400	Quaker State Oil Ref Corp
9 1/2	9 1/2	9 1/2	9 1/2	--	--	9 1/2	9 1/2	9 1/2	9 1/2	38,000	10 Quaker State Oil Ref Corp
74	74	74	74	--	--	74	74	74	74	800	83.50 conv 1st preferred
8 1/2	8 1/2	8 1/2	9	--	--	8 1/2	9	8 1/2	9	28,500	No par
91 1/2	92 1/2	91 1/2	92 1/2	--	--	91 1/2	92 1/2	91 1/2	91 1/2	2,450	6% conv preferred
*29	29	29	29	--	--	29	29	29	30	700	Raybestos Manhattan
14 1/4	14 1/4	14 1/4	14 1/4	--	--	14 1/4	14 1/4	14 1/4	14 1/4	3,200	No par
30	30 1/4	*30	30 1/4	--	--	30 1/4	30 1/4	30 1/4	30 1/4	1,600	\$2 preferred
*17 1/2	18 1/2	18	18	--	--	*17 1/2	18	17 1/2	17 1/2	900	Reading Company
*38 1/2	38 1/2	38 1/2	38 1/2	--	--	38 1/2	38 1/2	38 1/2	38 1/2	600	4% non-cum 1st preferred
*29 1/2	30 1/2	*30	30 1/2	--	--	*30 1/2	30 1/2	30 1/2	30 1/2	300	4% non-cum 2nd preferred
*7 1/2	8 1/2	7 1/2	8 1/2	--	--	*7 1/2	8 1/2	7 1/2	7 1/2	200	Real Silk Hosiery
*115	122	*115	125	--	--	*115	124	*115	124	100	Preferred
*62 1/2	63 1/2	*62 1/2	63	--	--	61	62	61	61	230	100 Reis (Robt) & Co 1st pfld
*15	15 1/2	15 1/2	15 1/2	--	--	15 1/2	15 1/2	15 1/2	15 1/2	900	No par
*18 1/2	19	*18 1/2	19	--	--	19	19	*18 1/2	19 1/2	300	Reliable Stores Corp
16 1/2	16 1/2	16 1/2	16 1/2	--	--	16 1/2	16 1/2	16 1/2	16 1/2	3,000	Reliance Mig Co
*92 1/2	95	93 1/2	93 1/2	--	--	*92 1/2	94 1/2	*92 1/2	94 1/2	400	Remington-Rand
95	95 1/2	95 1/2	95 1/2	--	--	95 1/2	95 1/2	95 1/2	95 1/2	2,140	Preferred with warrants
10 1/2	10 1/2	10 1/2	10 1/2	--	--	10 1/2	10 1/2	10 1/2	10 1/2	3,300	Rensselaer & Saratoga RR
16 1/2	16 1/2	16 1/2	16 1/2	--	--	16 1/2	16 1/2	16 1/2	16 1/2	16,300	100 Radio Corp of Amer
102	102	*101 1/2	102	--	--	101 1/2	102	101 1/2	101 1/2	200	100 Radio-Keith-Orpum
96	96	*95 1/2	96 1/2	--	--	96 1/2	96 1/2	95 1/2	95 1/2	500	6% conv prior pfld ser A
7 1/2	7 1/2	7 1/2	7 1/2	--	--	8	8	7 1/2	8	4,100	100 Revere Copper & Brass
92	92	92	92	--	--	91 1/2	91 1/2	*91 1/2	91 1/2	70	7% preferred
*71	72 1/2	72 1/2	72 1/2	--	--	72 1/2	72 1/2	72 1/2	72 1/2	420	100 Reynolds Metals Co
12 1/2	12 1/2	12 1/2	12 1/2	--	--	12 1/2	12 1/2	12 1/2	12 1/2	6,900	12 1/2 13 1/2 13 1/2 13 1/2
*90	91	90	90 1/2	--	--	90 1/2	90 1/2	90 1/2	90 1/2	280	12 1/2 13 1/2 13 1/2 13 1/2
10 1/2	10 1/2	10 1/2	10 1/2	--	--	11	11 1/2	11	11 1/2	5,300	12 1/2 13 1/2 13 1/2 13 1/2
29 1/2	29 1/2	29 1/2	30 1/2	--	--	30	30 1/2	30	30 1/2	7,800	12 1/2 13 1/2 13 1/2 13 1/2
*36	37 1/2	*36	37 1/2	--	--	*36	37 1/2	*36	37 1/2	100	12 1/2 13 1/2 13 1/2 13 1/2
14 1/2	15 1/2	15 1/2	15 1/2	--	--	15 1/2	15 1/2	15 1/2	15 1/2	3,700	12 1/2 13 1/2 13 1/2 13 1/2
*9 1/2	9 1/2	9 1/2	9 1/2	--	--	9 1/2	9 1/2	9 1/2	9 1/2	2,600	12 1/2 13 1/2 13 1/2 13 1/2
*14 1/2	14 1/2	14 1/2	14 1/2	--	--	14 1/2	14 1/2	15	15	600	12 1/2 13 1/2 13 1/2 13 1/2
*6 1/2	6 1/2	6 1/2	6 1/2	--	--	*6 1/2	6 1/2	*6 1/2	6 1/2	1,500	12 1/2 13 1/2 13 1/2 13 1/2
*20 1/2	20 1/2	20 1/2	20 1/2	--	--	*20 1/2	20 1/2	20 1/2	20 1/2	1,500	12 1/2 13 1/2 13 1/2 13 1/2
*29	29 1/2	29 1/2	29 1/2	--	--	*29 1/2	29 1/2	*29 1/2	29 1/2	400	12 1/2 13 1/2 13 1/2 13 1/2
*19 1/2	19 1/2	19 1/2	19 1/2	--	--	19 1/2	19 1/2	19 1/2	19 1/2	4,800	12 1/2 13 1/2 13 1/2 13 1/2
*49	51	*49	50	--	--	50	50	50	50	30	*2.50 conv preferred
<b>R</b>											
27 1/2	28	28	28 1/2	--	--	28 1/2	29	29	29 1/2	2,800	100 St Joseph Lead
*3 1/2	3 1/2	3 1/2	3 1/2	--	--	*3 1/2	3 1/2	*3 1/2	3 1/2	200	100 St Louis-San Francisco
1 1/2	1 1/2	1 1/2	1 1/2	--	--	1 1/2	1 1/2	1 1/2	1 1/2	1,200	100 Safeway Stores
48 1/2	48 1/2	48 1/2	48 1/2	--	--	48 1/2	48 1/2	48 1/2	48 1/2	3,100	100 Savage Arms Corp
*113	113 1/2	*113	113 1/2	--	--	113 1/2	113 1/2	113	113 1/2	100	100 Schenley Distillers Corp
7 1/2	7 1/2	7 1/2	7 1/2	--	--	7 1/2	7 1/2	7 1/2	7 1/2	4,300	100 5 1/2% preferred
50 1/2	51	50 1/2	51 1/2	--	--	50 1/2	52	50 1/2	51 1/2	8,500	100 Scott Paper Co
27 1/2	27 1/2	26 1/2	26 1/2	--	--	27 1/2	27 1/2	27 1/2	27 1/2	800	100 \$4.50 preferred
24 1/2	25	24 1/2	24 1/2	--	--	23 1/2	23 1/2	23 1/2	24	1,400	100 Simmons Co
13 1/2	13 1/2	13 1/2	13 1/2	--	--	13 1/2	13 1/2	13 1/2	13 1/2	36,600	100 Simonds Saw & Steel
39	39	*38 1/2	39 1/2	--	--	39 1/2	39 1/2	39 1/2	39 1/2	1,100	100 Shattuck (Frank G) No par
*13 1/2	14	14	14	--	--	14 1/2	14 1/2	14 1/2	14 1/2	800	100 Sheaffer (W A) Pen Co
*22	22	22	22	--	--	22 1/2	22 1/2	22 1/2	22 1/2	170	100 Shell Union Oil
35 1/2	37	37	37	--	--	36 1/2	36 1/2	36 1/2	36 1/2	3,000	100 Silver King Coalition Mines
*23 1/2	24 1/2	24	24	--	--	24 1/2	24 1/2	24 1/2	24 1/2	1,400	100 Simmons Co
13 1/2	13 1/2	13 1/2	13 1/2	--	--	13 1/2	13 1/2	13 1/2	13 1/2	36,600	100 Simonds Saw & Steel
3 1/2	4	3 1/2	4	--	--	4	4	3 1/2	4	3,100	100 Shattuck (Frank G) No par
*33 1/2	34	33 1/2	33 1/2	--	--	*33 1/2	33 1/2	33 1/2	33 1/2	300	10

## NEW YORK STOCK RECORD

Saturday May 27	Monday May 29	LOW AND HIGH SALE PRICES		Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1	Range for Previous Year 1943						
\$ per share	\$ per share	Tuesday May 30	\$ per share	Wednesday May 31	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share				
<b>T</b>																
*7 3/4	7 7/8	7 3/4	8	8	8	8 1/8	1,300	Talcott Inc (James)	9	7 Jan 5	8 1/2 Mar 6	5 1/4 Jan	8 1/4 Jun			
*45 1/4	47	*45 1/4	47	--	*45 1/4	46 1/2	--	5 1/2 % partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr			
*5 1/2	5 7/8	5 1/2	5 7/8	--	*5 1/2	6	6	Telautograph Corp.	5	4 1/4 Jan 12	6 1/2 Feb 11	3 Jan	5 1/4 Mar			
10 7/8	11	*11	11 1/4	--	11	11 1/8	*11	11 1/8	5	10 1/2 Mar 29	11 1/2 Jan 5	8 1/4 Jan	13 1/2 May			
48 1/2	48 3/4	48 1/2	49	--	48 1/2	49	49 1/2	Texas Co (The)	25	45 1/2 Feb 7	50 1/2 Jan 10	41 1/2 Jan	53 1/2 July			
5 3/4	5 3/4	5 3/4	5 7/8	--	5 3/4	5 1/2	5 3/4	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 Mar 27	3 1/2 Jan	6 1/2 July			
35 3/4	35 3/4	35 3/4	35 3/4	--	x34 1/2	35 1/2	35	Texas Gulf Sulphur	No par	32 1/2 Apr 19	35 1/2 Feb 23	33 1/4 Dec	41 1/4 July			
18 3/4	18 3/4	18 3/4	19	--	18 3/4	18 1/2	18 3/4	Texas Pacific Coal & Oil	10	14 1/2 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July			
*10 1/2	10 3/4	10 1/2	10 3/4	--	10 1/2	10 3/4	10 1/2	Texas Pacific Land Trust	1	8 3/4 Feb 9	11 1/2 Mar 18	7 1/2 Jan	13 1/4 July			
*22	22	22	22	--	22 1/2	22 1/2	22	Texas & Pacific Ry Co	100	17 1/2 Jan 4	26 1/2 Mar 21	16 1/2 Nov	28 1/2 July			
21 1/2	21 1/2	*20 1/2	22	--	20 1/2	21 1/2	22	Thatcher Mfg Co	No par	12 1/2 Jan 13	22 Jun 1	6 1/4 Jan	14 Oct			
*55	56	55	55	--	55	55	54 1/2	The Fair	*54 1/2	54 1/2 May 24	35 Jan	53 1/2 Dec				
*7 1/2	8	*7 1/2	8	--	8	8	*7 1/2	Preferred	100	5 1/2 Jan 6	9 Feb 16	52 Jan	95 Oct			
*110	112 1/2	112 1/2	112 1/2	--	*111	114	*111	114	111	112 1/2	10	92 Jan 31	113 May 9	52 Jan	95 Oct	
7 1/4	7 1/4	7 1/4	7 1/4	--	7 1/4	7 1/4	7 1/4	Thermoid Co	1	7 Apr 19	8 1/2 Mar 20	4 Jan	9 1/2 Sep			
*45	46	*45	46	--	*45	46	*45 1/2	\$3 div conv preferred	10	43 Jan 11	47 1/4 Feb 23	33 1/4 Jan	49 May			
*4 1/2	5 1/2	4 1/2	4 1/2	--	*4 1/2	5	5 1/2	Third Avenue Transit Corp.	No par	4 1/2 Jan 19	6 1/2 Feb 11	3 Jan	6 1/2 May			
Thompson (J R)	25	11 1/2 May 25	13 1/2 Mar 8	8 1/2 Jan	15 July											
Thompson Products	No par	32 1/2 Jan 10	43 1/2 Jun 2	26 1/2 Feb	34 1/2 Dec											
Thompson-Starratt Co	No par	2 Jan 4	3 Mar 18	1 1/2 Jan	3 Mar											
*19 1/2	20 1/2	*19 1/2	20 1/2	--	20 1/2	20 1/2	*20 1/2	Tide Water Associated Oil	10	18 1/2 Mar 6	23 1/2 Mar 21	16 Jan	26 1/2 Jun			
15	15 1/2	15	15 1/2	--	15	15 1/2	15 1/2	4,700	100	13 Feb 3	15 1/4 May 19	9 1/2 Jan	15 1/2 July			
107	107 1/4	107 1/4	107 1/4	--	107 1/2	107 1/2	107 1/2	*\$4.50 conv preferred	No par	100 1/2 Jan 3	107 1/2 May 29	94 1/2 Jan	103 1/2 May			
28	28	28	28	--	28	28 1/2	28 1/2	2,100	10	25 Jan 3	29 1/2 Mar 14	23 1/2 Dec	34 1/4 May			
45	45 1/2	44 1/2	45	--	45	45 1/2	46	46 1/2	Timken Detroit Axle	10	43 1/2 Apr 24	49 1/2 Jan 25	40 1/2 Jan	50 July		
9	9	9	9 1/2	--	9	9 1/2	9 1/2	4,000	Timken Roller Bearing	No par	8 1/2 Jan 13	9 1/2 Mar 17	6 1/2 Jan	10 1/2 May		
18 1/2	18 1/2	18 1/2	18 1/2	--	18 1/2	18 1/2	18 1/2	Transamerica Corp.	2	12 1/2 Jan 5	14 1/2 Feb 24	11 1/2 Jan	16 1/2 Apr			
*13 1/2	13 1/2	*13 1/2	13 1/2	--	13 1/2	13 1/2	*13 1/2	Transcont'l & West Air Inc	5	17 1/2 Apr 25	21 1/2 Mar 16	15 1/2 Jan	25 1/2 July			
3 1/2	3 1/2	3 1/2	4	--	3 1/2	4	4 1/2	Transue & Williams Stl	No par	28 1/2 Jan 3	32 1/2 May 22	25 Jan	34 1/2 July			
*93 1/4	94	*93 1/4	94	--	94	94	94	*6 1/2 preferred	No par	85 Jan 4	94 1/2 May 22	69 Jan	90 May			
*10 1/2	10 1/2	*10 1/2	10 1/2	--	*10 1/2	10 1/2	*10 1/2	Truxax-Traer Corp.	No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 1/2 May			
16 1/2	16 1/2	16 1/2	16 1/2	--	17	17	17	Tubize Rayon Corp.	1	15 1/2 Mar 1	17 1/2 Mar 21	12 1/2 Jan	24 1/2 July			
24 1/2	24 1/2	24 1/2	24 1/2	--	24 1/2	24 1/2	24 1/2	20th Cen Fox Film Corp.	No par	21 1/2 Feb 17	25 1/2 Jun 2	12 1/2 Jan	24 1/2 July			
32	32 1/2	32	32 1/2	--	32 1/2	32 1/2	32	*\$1.50 preferred	No par	28 1/2 Jan 3	32 1/2 May 22	25 Jan	34 1/2 July			
102 1/2	102 1/2	102 1/2	102 1/2	--	*101 1/2	103	*101 1/2	*101 1/2 prior pfld	No par	100 Jan 4	103 1/2 Apr 11	99 Nov	101 Oct			
7 1/4	7 1/4	7 1/4	7 1/4	--	*7 1/2	7 1/2	*7 1/2	*7 1/2	7 1/2	7 1/2 May 5	4 1/2 Jan	9 1/2 Jun				
98	99	*97 1/2	99	--	*97 1/2	99 1/2	99 1/2	99 1/2	99	180	100	68 1/2 Jan 4	102 May 5	67 Jan	77 1/2 Jun	
9 1/2	9 1/2	9 1/2	9 1/2	--	9 1/2	10	10	10 1/2	10 1/2	10 1/2 Mar 13	8 1/2 Jan	11 1/2 Jun				
<b>U</b>																
*58	59	58 1/2	58 1/2	--	*58	59 1/2	58	58 1/2	58	900	Under Elliott Fisher Co	No par	51 1/2 Jan 10	59 1/2 Mar 28	42 Jan	59 July
11	11	11	11 1/2	--	11	11 1/4	11	11 1/4	11	7,300	Union Bag & Paper	No par	9 1/2 Feb 7	11 1/2 May 18	8 Jan	11 1/2 Feb
80	80 1/2	79 1/2	80 1/2	--	79 1/2	80 1/2	79 1/2	80	80	5,400	Union Carbide & Carb.	No par	76 1/2 Feb 25	82 1/2 Jan 6	76 1/2 Dec	86 1/2 May
*115	116 1/2	*115	116 1/2	--	*115	116 1/2	*115	116 1/2	*115	5	Union El Co of Mo \$5 pfd	No par	113 Feb 19	116 1/2 Apr 14	113 Jan	x118 Apr
*113	113 1/2	*113	113 1/2	--	113	113 1/2	*113	113 1/2	*113	70	Preferred \$4.50 series	No par	109 1/2 Feb 5	113 1/2 May 26	105 1/2 Jan	114 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	--	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400	Union Oil of California	25	18 1/2 Feb 3	19 1/2 Mar 17	15 1/2 Jan	22 1/2 July
*107 1/2	108 1/2	108	108 1/2	--	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,800	Union Pacific RR Co	100	93 1/2 Jan 3	109 1/2 May 3	80 1/2 Jan	102 1/2 July
*96 1/2	97	96 1/2	97	--	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,000	4 1/2 non-cum preferred	No par	92 1/2 Feb 1	98 Apr 25	79 1/2 Jan	97 Oct
*26 1/2	26 3/4	*26 1/2	26 3/4	--	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	1,300	Union Tank Car</					

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest				
May 27	May 29	May 30	May 31	June 1	June 2																		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																		
*9 3/4 10 1/2	*9 1/2 10 1/2	--	--	*9 1/2 10 1/2	*9 1/2 10	500		8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May												
1 1/8 1 1/2	*1 1/2 1 1/2	--	--	*1 1/2 1 1/2	*1 1/2 1	100		1 1/2 Feb 9	2 Apr 3	5/8 Jan	2% Mar												
55 1/2 58 1/2	59 59	--	--	59 1/2 60	59 1/2 58 1/2	500	33,300	45 Jan 27	62 May 18	26	Jan	56	July										
12 3/4 12 3/4	12 3/4 13 1/2	--	--	12 3/4 13	12 3/4 13 1/2	13	13 1/2	27 1/2	27 1/2	2,000		11 1/2 Apr 24	14 Mar 13	7 1/2 Jan	15 1/2 July								
*24 1/2 25	25 26	--	--	27 1/2 28 1/2	27 1/2 27	500		22 1/2 Apr 19	28 1/2 May 31	22	Dec	32% Apr											
*22 1/2 23 1/2	*22 1/2 23 1/2	--	--	23 1/2 23 1/2	23 1/2 23 1/2	100		22 1/2 Apr 25	23 1/2 Jan 7	15 1/2 Jan	23 1/2 Sep												
*16 1/2 17 1/2	17 17	--	--	x16 1/2 16 1/2	16 1/2 17	500		15 1/2 Apr 25	19 1/2 Jan 4	12 1/2 Jan	20 1/2 Dec												
26 26	*26 1/2 27	--	--	*26 1/2 27 1/2	27 1/2 27 1/2	300		Wayne Pump Co.	1	23 Jan 6	28 May 18	17 1/2 Jan	26 July										
8 1/4 8 1/4	8 1/4 8 1/4	--	--	8 1/4 8 1/4	8 1/4 8 1/4	9,100		Webster Eisenlohr	No par	6 1/2 Jan 3	8 1/2 Mar 22	2 1/2 Jan	8 1/2 July										
22 3/8 22 3/8	22 3/8 22 3/8	--	--	23 23	23 23	900		Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	24 1/2 Mar 17	17 1/2 Jan	26 1/2 July										
*80 1/2 82	*80 1/2 82	--	--	*80 1/2 82	*80 1/2 82	14,300		*\$4 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov										
24 3/4 25	25 25	--	--	25 1/4 25 1/4	x24 1/2 25 1/4	2,000		West Indies Sugar Corp.	1	18 1/2 Feb 9	25 1/2 Mar 31	8 1/2 Jan	20 1/2 Dec										
*86 1/2 87 1/2	*86 1/2 88 1/2	--	--	*86 1/2 88 1/2	88 88	90		West Penn Electric class A	No par	83 Jan 3	90 May 2	50% Jan	85 Aug										
*100 101	101 101	--	--	100 1/4 101	*101 1/2 103	130		7% preferred	100	96 1/2 Feb 16	101 Jan 13	67 1/2 Jan	99 Oct										
*91 92 1/2	92 92	--	--	91 1/4 91 1/4	92 1/2 92 1/2	90		6% preferred	100	85 1/2 Jan 3	96 1/2 Mar 23	57 Jan	87 1/2 Oct										
*116 1/2 116 1/2	115 1/2 116	--	--	116 1/2 116 1/2	116 1/2 116 1/2	290		West Penn Power 4 1/2% pfd	100	113 1/2 Apr 1	117 1/2 Jan 10	109 Jan	119 Jun										
*21 21 1/2	21 1/2 21 1/2	--	--	21 1/2 21 1/2	21 1/2 21 1/2	3,000		West Va Pulp & Pap Co.	No par	16 1/2 Jan 4	21 1/2 Jun 2	11 1/2 Jan	16 1/2 Oct										
*106 1/4 107	*106 1/4 107	--	--	*106 1/4 107	*106 1/4 107	50		6% preferred	100	103 Feb 1	107 Apr 4	103 Jan	110 Sep										
29 3/8 30	29 29 1/2	--	--	29 3/8 30 1/2	30 1/2 30 1/2	5,000		Western Auto Supply Co.	10	26 1/2 Apr 25	32 1/2 Jan 5	19 Jan	31 1/2 Dec										
*4 1/8 4 1/8	4 1/8 4 1/8	--	--	4 1/8 4 1/8	4 1/8 4 1/8	1,000		Western Maryland Ry.	100	3 1/2 Jan 7	5 1/2 Mar 22	2 1/2 Jan	6 1/2 Apr										
*11 1/4 12 1/4	*12 1/2 12 1/2	--	--	12 1/2 12 1/2	12 1/2 12 1/2	200		4% non-cum 2nd preferred	100	7 1/2 Jan 3	14 Mar 22	5% Jan	11 1/2 Apr										
45 1/2 46 1/2	46 1/2 46 1/2	--	--	46 1/2 47 1/2	47 47	8,000		Western Union Teleg class A	No par	41 Feb 10	50 1/2 Mar 22	37 1/2 Oct	49 1/2 Oct										
26 26	26 26	--	--	26 1/2 27 1/2	26 1/2 27 1/2	4,800		Class B	No par	22 1/2 Jan 20	29 1/2 Mar 22	22 Nov	24 1/2 Dec										
24 24	24 24	--	--	24 24	24 24	5,900		Westinghouse Air Brake	No par	21 Apr 24	24 1/2 Mar 13	15 1/2 Jan	24 1/2 May										
100 100 1/4	99 1/2 100 1/4	--	--	100 100 1/4	100 100 1/4	8,000		Westinghouse El & Mfg.	50	89 1/2 Feb 7	101 Jun 1	81 Jan	100 July										
*133 1/2 135 1/2	*133 1/2 135 1/2	--	--	133 133 1/2	134 1/2 134 1/2	40		1st partic preferred	50	127 1/2 Mar 8	134 1/2 Jan 1	120 Jan	138 Jun										
*32 33 1/4	*32 33 1/4	--	--	*32 33	33 33	200		Weston Elec Instrument	12.50	32 Jan 4	35 Mar 16	31 Jan	40 July										
*27 1/2 28	*27 1/2 27 1/2	--	--	*27 1/2 28 1/2	*27 1/2 28 1/2	300		Westvaco Chlorine Prod.	No Par	25 1/2 Jan 13	29 Feb 16	22 1/2 Nov	29 1/2 May										
107 1/2 107 1/2	107 1/2 108	--	--	*107 1/2 108	*107 1/2 108	110		*\$4.50 preferred	No par	105 1/2 Jan 12	108 1/2 Feb 26	106 1/2 Jan	112 1/2 Jun										
102 1/2 102 1/2	102 1/2 102 1/2	--	--	102 1/2 102 1/2	101 1/2 101 1/2	230		*\$4.25 preferred	No par	101 1/2 May 26	102 1/2 May 27	--	--										
*63 65	*63 65	--	--	65 65	65 65	50		Wheeling & Lake Erie Ry.	100	59 1/2 Feb 19	67 1/2 Mar 22	52 Mar	60 Apr										
*101 1/2 102	102 102	--	--	*102 102 1/2	*102 102 1/2	30		5 1/2% conv preferred	100	97 1/2 Jan 3	103 May 18	85 Jan	99 Oct										
22 1/2 22 1/2	22 1/2 22 1/2	--	--	22 1/2 23	23 23	3,100		Wheeling Steel Corp.	No par	20 1/2 Feb 7	23 1/2 Jun 1	18 Jan	24 1/2 July										
*74 1/4 75 1/8	75 75	--	--	75 1/4 76	75 1/4 76	450		*\$5 conv prior pref.	No par	66 1/2 Jan 28	76 1/2 Jun 2	58% Jan	71 1/2 July										
*18 1/8 19 1/4	*18 1/8 19 1/4	--	--	19 1/4 19 1/4	*19 1/4 20	100		White Dental Mfg (The S S)	20	18 Feb 7	20 1/2 Apr 19	15 Jan	20 Jun										
25 1/2 25 1/2	25 25	--	--	25 1/2 26 1/2	26 1/2 26 1/2	14,000		White Motor Co.	1	20 Feb 7	26 1/2 Jun 1	13 1/2 Jan	22 1/2 Aug										
9 1/8 10 1/8	10 10	--	--	9																			

# Bond Record «» New York Stock Exchange

**FRIDAY - WEEKLY - YEARLY**

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JUNE 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Treasury 4 1/2%	1947-1952	A-O	--	*111.3 111.5	--	111.4 111.23
Treasury 4%	1944-1954	J-D	--	102 102	1	102 102.29
Treasury 3 1/2%	1946-1956	M-S	--	*105.17 105.19	--	105.23 106.9
Treasury 3 1/2%	1946-1949	J-D	--	*105.4 105.6	--	105.4 105.18
Treasury 3 1/2%	1949-1952	J-D	--	*110.15 110.17	--	100.19 100.19
Treasury 3%	1946-1948	J-D	--	*104.28 104.30	--	111.5 111.11
Treasury 3%	1951-1955	M-S	--	*111.5 111.7	--	111.5 111.11
Treasury 3%	1955-1960	M-S	--	*112.7 112.9	--	111.20 112.5
Treasury 2 1/2%	1945-1947	M-S	--	*106.26 106.28	--	102.28 103.11
Treasury 2 1/2%	1948-1951	M-S	--	e106.20e106.20	3	106.24 106.24
Treasury 2 1/2%	1951-1954	J-D	--	*109.9 109.11	--	109.3 109.12
Treasury 2 1/2%	1956-1959	M-S	--	*111.14 111.16	--	111.9 111.11
Treasury 2 1/2%	1958-1963	J-D	--	111.10 111.10	15	111.10 111.10
Treasury 2 1/2%	1960-1965	J-D	--	*111.20 111.22	--	111.7 112.6
Treasury 2 1/2%	1945	J-D	--	103.2 103.4	--	103.9 103.9
Treasury 2 1/2%	1948	M-S	--	*106.16 106.18	--	106.24 106.24
Treasury 2 1/2%	1949-1953	J-D	--	*106.28 106.30	--	106.16 106.18
Treasury 2 1/2%	1950-1952	M-S	--	*107.15 107.17	--	107.15 107.17
Treasury 2 1/2%	1952-1954	M-S	--	*103.28 103.30	--	103.31 104
Treasury 2 1/2%	1956-1958	M-S	--	*103.19 103.31	--	103.21 103.22
Treasury 2 1/2%	1962-1967	J-D	100.11	100.11	1	100.11 100.17
Treasury 2 1/2%	1963-1968	J-D	--	100.1 100.1	2	100 100.5
Treasury 2 1/2%	June 1964-1969	J-D	--	100 100.2	14	100 100.5
Treasury 2 1/2%	Dec. 1964-1969	J-D	100	100	8	100 100.6
Treasury 2 1/2%	1965-1970	M-S	--	100 100	5	100 100.7
Treasury 2 1/2%	1967-1972	M-S	--	*100.14 100.16	--	100.9 100.18
Treasury 2 1/2%	1951-1953	J-D	--	106.23 106.25	--	106.9 106.9
Treasury 2 1/2%	1952-1955	J-J	--	*101.31 102.1	--	101.31 102.1
Treasury 2 1/2%	1954-1956	J-D	--	*107.7 107.9	--	107.7 107.9
Treasury 2 1/2%	1956-1959	M-S	--	100.7 100.7	11	100.2 100.11
Treasury 2s	1947	J-D	--	*104.7 104.9	--	104.7 104.9
Treasury 2s	Mar 1948-1950	M-S	--	*102 102.2	--	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	--	*104.23 104.25	--	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	--	*101.24 101.26	--	101.24 101.26
Treasury 2s	Sep 1949-1951	M-S	--	*101.19 101.21	--	101.19 101.21
Treasury 2s	Dec 1949-1951	J-D	--	101.17 101.17	5	101.8 101.19
Treasury 2s	March 1950-1952	M-S	--	*101.10 101.12	--	101.6 101.9
Treasury 2s	Sept 1950-1952	M-S	--	100.30 100.30	10	100.21 100.31
Treasury 2s	1951-1953	M-S	--	100.13 100.13	27	100.5 100.17
Treasury 2s	1951-1955	J-D	--	*100.16 100.16	5	100.16 100.16
Treasury 2s	1953-1955	J-D	--	*105.7 105.9	--	105.7 105.9
Treasury 1 1/2%	June 15 1948	J-D	--	*101.9 101.11	--	101.5 101.11
Home Owners' Loan Corp.— 1 1/2% series M	1945-1947	J-D	--	*100.31 101.1	--	100.31 101.1
New York City Transit Unification Issue— 3% Corporate Stock	1980	J-D	110 1/2	110 1/2 110 1/2	115	108 1/2 110 1/2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Chile (Rep) (Continued)— External sinking fund 6s	1963	M-N	--	17 1/2 16 1/2	24	18 1/2 19
6s assented	1963	M-N	17 1/2	16 1/2	—	17 1/2 18 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	--	*16 1/2 16 1/2	—	16 1/2 18 1/2
6 1/2s assented	1957	J-D	--	*16 1/2 16 1/2	—	16 1/2 18 1/2
Sinking fund 6 1/2s	1961	J-D	16 1/2	16 1/2 16 1/2	8	16 1/2 18 1/2
6 1/2s assented	1961	J-D	16 1/2	16 1/2 16 1/2	8	16 1/2 18 1/2
Guaranteed sink fund 6s	1961	A-O	--	18 18	1	17 1/2 18
6s assented	1961	A-O	--	*16 1/2 16 1/2	—	16 1/2 18 1/2
Guaranteed sink fund 6s	1962	M-N	--	*16 1/2 16 1/2	—	17 1/2 18 1/2
6s assented	1962	M-N	--	16 1/2 16 1/2	3	16 1/2 18 1/2
Chinese Cons Munic 7s	1960	M-S	--	15 1/2 15 1/2	—	15 1/2 17 1/2
7s assented	1960	M-S	--	*15 1/2 15 1/2	—	15 1/2 17 1/2
Chinese (Hukuang Ry) 5s	1951	J-D	--	*14 1/2 14 1/2	—	16 1/2 20 1/2
Colombia (Republic of)— 6s of 1928	Oct 1961	A-O	67	67 67	4	57 1/2 67
6s of 1927	Jan 1961	J-J	--	*66 66	—	57 1/2 64 1/2
3s external s f \$ bonds	1970	A-O	48	48 48 48	31	39 3/4 48 3/4
Colombia Mtge Bank 6 1/2s	1947	A-O	--	*39 39	—	34 37 1/2
Sinking fund 7s of 1926	1946	M-N	--	40 1/2 40 1/2	5	34 40 1/2
Sinking fund 7s of 1927	1947	F-A	--	*39 39	—	36 40
Copenhagen (City) 5s	1952	J-D	66	65 1/2 66	7	59 1/2 68
25-year gold 4 1/2s	1953	M-N	--	*62 1/2 62 1/2	—	57 1/2 65 1/2
Costa Rica (Rep of) 7s	1951	M-N	--	28 28	7	21 28
Cuba (Republic of) 5s of 1914	1949	M-S	--	*105 105	—	103 1/2 105 1/2
External loan 4 1/2s	1949	F-A	--	*105 105	—	104 1/2 105 1/2
4 1/2s external debt	1977	J-D	106 1/2	106 106 1/2	69	100 1/2 107 1/2
Sinking fund 5 1/2s	1953	J-J	--	*107 107	—	104 1/2 112 1/2
Public wks 5 1/2s	1945	J-D	--	*148 1/4 148 1/4	—	139 1/4 149
Czechoslovakia (Rep of) 8s ser A	1951	A-O	--	*63 63	—	59 1/2 65 1/2
Sinking fund 8s series B	1952	A-O	--	*62 62	—	59 1/2 65 1/2
Denmark 20-year extl 6s	1942	J-J	--	75 1/4 75 1/4	1	69 80 1/2
External gold 5 1/2s	1955	F-A	--	*72 1/2 72 1/2	—	71 1/2 78 1/2
External gold 4 1/2s	1962	A-O	70	70 70	1	67 1/2 75
Dominican Rep Cust Ad 5 1/2s	1942	M-S	--	*88 1/2 88 1/2	—	86 1/2 90
1st series 5 1/2s of 1926	1940	A-O	--	87 1/2 87 1/2	—	86 1/2 90
2d series sink fund 5 1/2s	1940	A-O	--	*88 1/2 88 1/2	—	86 1/2 90
Customs Admin 5 1/2s 2d series	1961	M-S	--	93 1/2 93 1/2	1	85 93 1/2
5 1/2s 1st series						

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
△ Sao Paulo (City of Brazil) 8s	1952	M-N	—	40% 40%	10	35% 40%
△ 6½s extl secured s 1	1957	M-N	—	36 36	5	30 36
△ San Paulo (State) 8s	1936	J-J	45½	45% 45%	3	38% 45%
△ 8s external	1950	J-J	—	45 45½	12	39 45%
△ 7s extl water loan	1956	M-S	—	40 40	5	33 40
△ 6s extl dollar loan	1968	J-O	37	37 37	5	30 37
△ Secured s 1 7s	1940	A-O	63%	63% 64	6	56% 64
Serbs Croats & Slovenes (Kingdom) —		M-N	—	15% 16	11	11% 17½
△ 8s secured external	1962	M-N	—	15% 15½	2	12 17%
△ 7s series B see extl	1962	M-N	—	15% 15½	2	11 23
△ Silesia (Prov of) extl 7s	1958	J-D	—	*17 25	—	10 21½
△ 4½s assented	1958	J-D	—	*9 21	—	10 21½
Sydney (City) s 1 5½s	1955	F-A	—	97½ 97½	1	91 97½
△ Uruguay (Republic) extl 8s	1946	F-A	—	*88 —	—	91 91
△ External sink fund 6s	1960	M-N	—	*86 —	—	89 90
△ External sink fund 6s	1964	M-N	—	*87 —	—	— —
Railroad and Industrial Companies						
△ Abitibi Power & Paper —		J-D	—	110% 110%	1	109 110%
△ 5s series A plain	1953	J-D	—	76% 77%	11	68% 77%
△ Stamped	1953	M-S	—	*403½ —	—	103 104%
Adams Express coll tr gold 4s	1948	J-D	—	*103 —	—	100% 103
Coll trust 4s of 1907	1947	F-A	—	104 104	5	103% 104%
10-year deb 4½s stamped	1946	M-N	—	*105% —	—	103% 104%
Alabama Great Southern 3½s	1967	J-J	—	108% 108%	2	107% 108%
Alabama Power 1st mtg 3½s	1972	A-O	—	*96% 100	—	89% 98%
Albany Perfor Wrap Pap 6s	1948	A-O	—	*96% 99%	—	88% 100
6s with warrants assented	1948	A-O	—	102% 102%	3	101 102%
Albany & Susquehanna RR 3½s	1946	A-O	—	102% 102%	—	100% 101
3½s registered	1946	A-O	—	— —	—	— —
Allegheny Corp —		J-D	—	102½ 102%	87	99 103
5s modified	1949	A-O	—	102½ 102%	15	91 102%
5s modified	1950	A-O	—	102½ 102%	226	87 102%
△ 5s income	1950	A-O	—	79% 80	6	67 80
Allegheny & West 1st gtd 4s	1998	A-O	—	*103% 105%	—	104% 106
Allied Stores Corp 4½s deb	1951	F-A	—	*103% 105%	—	104% 106
Am & Foreign Pow deb 5s	2030	M-S	93%	93% 94%	255	86% 95
Amer I G Chem conv 5½s	1949	M-N	103½	103 103½	28	103 104%
Am Internat Corp conv 5½s	1949	J-J	105½	105½	29	105% 107%
American Telephone & Telegraph Co —		A-O	—	— —	—	— —
3½s debentures	1961	A-O	109½	109% 109%	41	107½ 110
3½s debentures	1966	J-D	109½	109% 110	37	108 110
3s conv debentures	1956	M-S	118%	118% 119%	322	115% 119%
Amer Tobacco Co deb 3s	1962	A-O	104%	103% 104%	17	103% 104%
Am Wat Wks & Elec 6s series A	1975	M-N	110%	110% 110%	22	107 110%
△ Anglo-Chilean Nitrate deb	1967	Jan	—	69 69	2	63 69½
Ann Arbor 1st gold 4s	1995	Q-J	—	*86% —	—	76½ 87%
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	—	*104 —	—	102½ 104
Armour & Co (Del) 4s B	1955	F-A	106	105% 106%	40	105 107
1st sink fund 4s series C (Del)	1957	J-J	106%	106% 106%	3	105% 106%
7s income debentures	1978	A-O	—	114% 115	29	112% 115%
Atchison Topeka & Santa Fe —		A-O	—	— —	—	— —
General 4s	1995	A-O	123%	123% 123%	46	118% 124%
Adjustment gold 4s	1995	Nov	—	*109% 112	—	106% 110
Stamped 4s	1995	M-N	109%	109% 109%	1	106% 110
Conv gold 4s of 1909	1955	J-D	—	*110 —	—	109% 110%
Conv 4s of 1905	1955	J-D	—	111 111	1	109% 111
Conv gold 4s of 1910	1960	J-D	108%	108% 108%	5	106½ 108½
Trans-Con Short L 1st 4s	1958	J-J	—	112 112	5	110% 113
Atl Knox & Nor 1st gold 5s	1946	J-D	—	— —	—	— —
Atlanta & Charlotte Air Line Ry 1st mortgage 3½s	1963	M-N	—	*106% —	—	104½ 106½
Atlantic Coast 1st cons 4s	July 1952	M-S	101%	101 101%	44	90% 101%
General unified 4½s A	1964	J-D	88%	88% 89%	167	69 89%
L & N coll gold 4s	Oct 1952	M-N	103%	103% 103%	59	89% 103%
Atlantic & Danville Ry 1st 4s	1948	J-J	41% 42	22	37 43	
Second mortgage 4s	1948	J-J	35	34% 35	6	33% 36%
Atlantic Refining deb 3s	1953	M-S	—	105% 105½	9	105 105%
Baltimore & Ohio RR —		B	—	— —	—	— —
1st mtg gold 4s	July 1948	A-O	91	90% 91%	148	70% 92
Stamped modified bonds —		A-O	—	— —	—	— —
1st mtg gold (int at 4% to Oct 1 1946) due	July 1948	A-O	93%	93% 94%	147	73% 94%
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	54	52½ 54%	507	41% 54%
Ref & gen ser C (int at 1½% to Dec 1 1946) due	1995	J-D	60	56½ 60½	440	46% 60½
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	53½	51½ 54½	486	41 54½
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	53%	52½ 54½	174	41½ 54½
Conv due	Feb 1 1960	F-A	40	39% 40%	722	31% 41
Pgh L E & W Va System —		M-N	83%	83% 84	75	64 84%
Ref gold 4s extended to	1951	M-N	—	— —	—	— —
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J-J	74½	74% 76	161	57 76
Toledo Cin Div ref 4s A	1959	J-J	84%	83% 84%	50	56% 84%
Bangor & Aroostook RR —		J-D	—	— —	—	— —
Con ref 4s	1951	J-D	—	*86½ —	—	74% 86½
4s stamped	1951	J-J	—	87 87½	7	73½ 87½
Battle Creek & Sturgis 1st gtd 3s	1999	J-D	—	*52% —	—	49% 51½
Beech Creek Extension 1st 3½s	1951	A-O	—	*100 —	—	98% 100½
Bell Telephone of Pa 5s series C	1960	A-O	—	128% 128%	1	128 129%
Beneficial Indus Loan 2½s	1950	J-D	—	*100% 100%	—	100% 101
2¾s debentures	1956	A-O	—	*101 101½	—	100% 101½
Beth Steel 3½s conv deb	1952	A-O	—	106 106½	11	104% 106½
Consol mtge 3½s series F	1959	J-J	—	106½ 106½	6	105% 106½
Consol mtge 3s series G	1960	F-A	102½	102% 102%	6	101% 103%
Consol mtge 3½s series H	1965	F-A	—	105% 106	10	104% 106%
Big Sandy 1st mtg 4s	1944	J-D	—	— —	—	— —
Boston & Maine 1st 5s A C	1967	M-S	—	100% 100%	1	92% 100%
1st M 5s series II	1955	M-N	104	104	2	101 104
1st gold 4½s series JJ	1961	A-O	—	*96 100	—	— —
1st mtg 4s series RR	1960	J-J	92%	91% 92%	17	83% 93
△ Inc mtge 4½s ser A	July 1970	M-N	58	57½ 58½	102	52½ 63½
△ Boston & N Y Air L 1st 4s	1955	F-A	54%	54% 55	9	41½ 58½
Bklyn Edison cons M 3½s	1966	M-S	109%	108% 109%	8	108% 109%
Bklyn Union El 1st gold 5s	1950	F-A	—	*102% —	—	— —
Bklyn Union Gas 1st cons gold 5s	1945	M-N	103%	103% 103%	18	103 104%
Bklyn Union Gas 1st cons gold 5s	1945	M-N	111% 111%	9	108 112%	
1st lien & ref 5s series A	1947	D	—	— —	—	— —
Debtenture gold 5s	1950	J-D	101%	101% 101%	26	94% 102%
1st lien & ref 5s series B	1957	M-N	—	103% 104%	29	103% 107%
Buffalo Gen Elec 4½s B	1981	F-A	—	*1		

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low High				Low High	No.	Low High		
Cleveland Elec Illum 3s	1970	J-J	--	107 108 1/2	21	106 1/4 108 1/2	Hudson & Manhattan 1st 5s A	1957	F-A	71 1/4	64 1/2 72 1/2	285	55 3/4 72 1/2	
Cleveland & Pittsburgh RR		M-N	1948				Adj income 5s	Feb 1957	A-O	33 1/2	29 34 1/2	818	27 34 1/2	
Series C 3 1/2s gtd		F-A	--	*108 --	--	107 1/4 107 1/2								
Series D 3 1/2s gtd	1950	F-A	--	*106 1/2 --	--	106 --								
General 4 1/2s series A	1977	J-J	--	*106 1/2 --	--	106 --								
Gen & ref 4 1/2s series B	1981	J-J	--	106 1/2 --	--	106 --								
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	--	106 1/2 106 1/2	4	95 106 1/2								
Cleve Union Term gtd 5 1/2s	1972	A-O	104 1/4	103 1/2 104 1/2	74	92 1/4 104 1/2								
1st s f 5s series B gtd	1973	A-O	100 1/2	100 1/2 101 1/2	137	84 101 1/2								
1st s f 4 1/2s series C	1977	A-O	97 1/2	97 1/2 98 1/2	211	75 1/2 98 1/2								
Coal River Ry 1st gtd 4s	1945	J-D	--	*102 --	--	77 --								
Colo Fuel & Iron 5s inc mtge	1970	A-O	--	*91 1/2 92	--	83 92								
Colorado & Southern Ry		M-N	1980	64 1/2	63 1/2 64 1/2	116	52 64 1/2							
4 1/2s (stamped modified)		Columbia G & E deb 5s	May 1952	104 1/2	104 1/2 105	21	103 105							
Debenture 5s	1961	J-J	105 1/2	105 1/2 106 1/2	38	103 1/2 106 1/2								
Columbus & H V 1st extl gold 4s	1948	A-O	--	109 109	2	109 109								
Columbus & Sou Ohio El 3 1/2s	1970	M-S	--	110 110	11	108 1/4 110								
Columbus & Tol 1st extl 4s	1955	F-A	--	*113 1/2 --	--	113 1/2 113 1/2								
△Commercial Mackay Corp			Income deb w w	Apr 1 1969	May	--	111 1/2 112	2	105 131					
Commonwealth Edison Co		J-D	110	110 110	18	109 1/2 111								
1st mtge 3 1/2s series I	1968	J-J	111 1/2	110 1/2 111 1/2	15	109 1/2 113 1/2								
Conv debs 3 1/2s	1958	J-J	--	*114 117	--	113 1/2 114 1/2								
Conn Ry & L 1st & ref 4 1/2s	1951	F-A	--	*110 --	--	109 1/2 111								
Conn River Power 3 1/2s A	1961	J-J	--	102 1/2 102 1/2	4	101 1/2 103 1/2								
Consolidated Cigar 3 1/2s s. f. deba	1953	A-O	103 1/4	103 1/4 104 1/4	7	103 1/4 105 1/4								
Consolidated Edison of New York		A-O	107 1/2	107 1/2 107 1/2	8	105 1/2 107 1/2								
3 1/2s debentures	1956	J-J	--	108 108	6	107 1/2 108 1/2								
3 1/2s debentures	1958	J-D	105	105 105 1/2	58	103 1/2 105 1/2								
Consolidated Oil conv deb 3 1/2s	1951	J-J	57	55 57	57	45 1/2 59 1/2								
△Consol Ry non-conv deb 4s	1954	J-J	58	56 1/2 58	100	45 1/2 59								
△Debenture 4s	1955	J-J	--	56 1/2 56 1/2	10	46 1/2 58								
Consumers Power Co		M-N	--	108 1/2 108 1/2	2	108 109 1/4								
1st mtge 3 1/2s	1965	M-N	--	*111 --	--	109 1/2 111								
1st mtge 3 1/2s	1967	M-N	111 1/2	110 111 1/2	15	109 1/2 113 1/2								
1st mtge 3 1/2s	1970	J-J	--	*114 117	--	113 1/2 114 1/2								
Crane Co 2 1/2s s f deba	1950	A-O	--	*110 --	--	109 1/2 111								
Crucible Steel 3 1/2s s f deba	1955	J-D	105	105 105 1/2	58	103 1/2 105 1/2								
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	*56 1/2 58	100	45 1/2 59								
△Deposit receipts		J-J	--	46 1/2 49	35	38 1/2 54 1/2								
△Cuba RR 1st 5s gold	1952	J-J	--	*70 72	--	53 1/2 72 1/2								
△Deposit receipts		J-D	57	56 1/2 57	29	41 58 1/2								
△7 1/2s series A extended to	1946	J-D	--	*63 1/2 70	--	62 1/2 68 1/2								
△Deposit receipts		J-D	--	48 1/2 48 1/2	21	39 53								
△6s series B extended to	1946	J-D	--	*61 --	--	40 52								
△Deposit receipts		J-D	--	*44 1/2 47	--	40 52								
Curtis Publishing Co 3s deb	1958	A-O	101 1/4	101 1/4 101 1/4	6	100 101 1/2								
D														
Dayton P & L 1st mtge 3s	1970	J-J	107	107 107 1/2	2	105 108								
Dayton Union Ry 3 1/4s series B	1965	J-D	93 1/2	92 93 1/2	162	79 1/2 93 1/2								
Delaware & Hudson 4s extended	1963	M-N	--	106 106	3	105 1/2 106 1/4								
Denver & Rio Grande RR		J-J	53	51 54 1/4	163	45 55								
△1st consol 4s	1936	J-J	--	53 1/2 54	10	46 56								
△Consol gold 4 1/2s	1936	F-A	5 1/4	5 5 1/4	52	5 8								
△Denver & Rio Grande Western RR		F-A	4 1/2	4 4 1/4	180	4 1/2 6 1/2								
△General s f 5s	1955	A-O	48	48 49	54	40 1/2 49 1/2								
△Ref & impt 5s series B	1978	M-S	--	*105 1/2 --	--	102 1/2 105 1/2								
△Des Plaines Val 1st gtd 4 1/2s	1947	A-O	111	110 111	28	109 1/2 111								
Detroit Edison 4s series F	1965	M-S	110	110 110	3	110 111 1/4								
Gen & ref mtge 3 1/2s series G	1966	J-D	106	106 106	22	104 1/2 106 1/4								
Gen & ref 3s series H	1970	J-D	50	49 1/2	3	41 54								
Detroit & Mackinac 1st lien gold 4s	1995	J-D	31 1/2	31 1/2 31 1/2	4	28 34								
△Second gold 4s	1995	M-N	--	105 105	1	98 1/2 105 1/2								
Detroit Term & Tunnel 4 1/2s	1961	M-S	--	*102 1/2 --	--	102 102 1/2								
Dow Chemical 2 1/2s	1950	J-J	106 1/2	106 1/2 106 3/4	36	106 1/2 108 1								

## **NEW YORK BOND RECORD**

**RANGE FOR WEEK ENDING JUNE 2**

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low 8 1/4 16 1/2	No.	Low 16 18 1/4
Met West Side El (Chic) 4s—1938	F-A	—	—	97 97	5	95 97
Michigan Central—	M-S	1951	—	97 97	5	102 105
Jack Lans & Sag 3 1/2s	M-N	1952	—	*105 1/2 105 1/2	—	73 94
1st gold 3 1/2s	J-J	1979	—	93 1/4 94	5	55 70 1/2
Ref & impt 4 1/2s series C	A-O	1940	67	65 67	13	97 101
Midland of N J 1st ext 5s	J-D	1939	—	100 1/4 100 1/4	1	75 1/4 88
Milw & Northern 1st ext 4 1/2s	J-D	1939	87 1/2	86 88	28	59 72
Consol ext 4 1/2s	M-S	1947	71 1/2	70 1/4 72	33	77 1/2 77 1/2
Minneapolis & St Louis RR—	J-J	1941	—	*65 —	—	—
1st & ref gold 4s	M-S	1949	—	*11 1/2 12 1/2	—	7 1/2 12
Ref & ext 50-yr 5s series A	Q-F	1962	—	5 1/2 5 1/2	2	3 1/2 5 1/2
Minn St Paul & Sault Ste Marie	J-J	1938	39 3/4	39 1/4 40	95	29 1/2 40
1st cons 4s stamped	J-J	1938	41	40 1/2 41	14	30 1/4 41
1st consol 5s	J-J	1938	39 3/4	39 40	20	29 1/4 40
1st stamped 5s gtd as to int	J-J	1946	6 1/2	6 1/2 6 1/2	3	5 7 1/2
1st & ref 6s series A	J-J	1946	—	78 1/4 78 1/4	1	73 1/2 78 1/4
1st & ref 5 1/2s series B	J-J	1978	—	103 103	5	100 103 1/2
Missouri-Illinois RR 1st 5s	J-D	1959	71 1/4	68 1/4 71 1/4	224	56 1/2 71 1/4
Mo Kansas & Texas 1st 4s	J-J	1990	—	—	—	—
Missouri-Kansas-Texas RR—	J-J	1962	73 1/2	71 1/2 75	187	64 1/2 75
Prior lien 5s series A	J-J	1962	—	60 1/2 63 1/2	45	53 1/2 63 1/2
40-year 4s series B	J-J	1962	68 3/4	67 1/2 69	43	57 69
Prior lien 4 1/2s series D	J-J	1978	53	53 54	79	36 57 1/2
Cum adjust 5s series A Jan 1967	A-O	—	—	—	—	—
Missouri Pacific RR Co—	F-A	1965	67 1/2	65 1/2 68	59	56 1/2 72 1/2
1st & ref 5s series A	M-S	1965	67 1/2	67 1/2 67 1/2	13	56 1/2 69 1/2
Certificates of deposit	M-S	1975	28	26 28 1/4	872	22 1/2 30
General 4s	M-S	1977	68 1/2	68 1/2 68 1/2	445	56 1/2 73
1st & ref 5s series F	M-N	—	—	67 67	5	56 1/2 72
Certificates of deposit	M-N	1978	68 1/4	66 68 1/4	76	56 1/2 72 1/2
1st & ref 5s series G	M-N	1978	—	*67 68	—	57 1/2 68 1/2
Certificates of deposit	M-N	—	—	67 68	—	59 1/2 71
Conv gold 5 1/2s	M-N	1949	12 1/2	11 1/2 13	564	9 1/2 13 1/2
1st & ref gold 5s series H	A-O	1980	68	66 68	79	56 1/2 72 1/2
Certificates of deposit	F-A	—	—	*67 68	—	59 1/2 71
1st & ref 5s series I	F-A	1981	68	65 1/2 68	159	56 1/2 72 1/2
Certificates of deposit	M-S	—	—	*67 68	—	59 1/2 72
Moh'k & Malone 1st gtd gold 4s	M-S	1991	73	73 73 1/2	16	60 73 1/2
Monongahela Ry 3 1/2s series B	F-A	1966	—	*105 106 1/2	—	104 1/4 105 1/2
Monongahela W Penn Pub Serv—	A-O	1960	109 1/2	109 1/2 109 1/2	11	108 1/2 111 1/2
1st mtge 4 1/2s	A-O	1965	—	111 1/2 111 1/2	2	111 114 1/2
6s debentures	J-D	1966	107 1/2	107 1/2 107 1/2	11	105 1/2 107 1/2
Montana Power 1st & ref 3 1/2s	J-J	1951	—	96 1/2	—	94 1/2 95 1/2
Montreal Tramways 5s ext	M-N	—	—	*100 1/2 101 1/2	—	100 1/2 101 1/2
Morrell (John) & Co 3s debts	J-D	1958	61 1/2	61 1/2 63 1/2	189	48 1/2 63 1/2
Morris & Essex 1st gtd 3 1/2s	M-N	2000	68 1/4	68 1/4 69 1/2	75	47 1/2 69 1/2
Constr M 5s series A	M-N	1955	64	63 3/4 65	146	43 1/2 65
Constr M 4 1/2s series B	J-D	1955	—	*109 1/2 110	—	109 1/2 110 1/2
Mountain States T & T 3 1/2s	M-N	1968	—	*110 1/2 111	—	111 1/2 111 1/2
Mutual Fuel Gas 1st gtd 5s	—	1947	—	—	—	—
Nash Chatt & St L 4s series A	F-A	1978	92	91 1/2 92 1/2	36	82 93
Nat Dairy Prod 3 1/2s debts	J-D	1960	107	107 107 1/2	19	105 1/2 107 1/2
Nat Distillers Prod 3 1/2s	M-S	1949	104 1/2	104 1/2 105 1/2	196	103 1/2 107 1/2
3 1/2s sinking fund debentures	M-S	1949	103 1/2	103 1/2 103 1/2	4	102 1/2 103 1/2
National Steel 1st mtge 3s	A-O	1965	104 1/2	104 104 1/2	6	103 1/2 105
Naugatuck RR 1st gold 4s	M-N	1954	—	*101 1/2 104	—	99 1/2 101 1/2
Newark Consol Gas cons 5s	J-D	1948	—	115 1/2	—	115 116
New England RR gtd 5s	J-J	1945	93 1/2	92 1/2 93 1/2	23	84 1/2 93 1/2
Consol gtd 4s	J-J	1945	94 1/2	95 1/2	17	84 95 1/2
New England Tel & Tel 5s A	J-D	1952	93 1/2	92 1/2 93 1/2	—	—
1st gtd 4 1/2s series B	M-N	1961	—	115 1/2 115 1/2	6	115 1/2 117 1/2
N J Junction RR gtd 1st 4s	F-A	1986	—	126 126	5	122 1/2 126
New Orleans Great Nor 5s A	J-J	1983	—	102 1/2 102 1/2	8	84 1/2 84 1/2
N O & N E 1st ref & imp 4 1/2s	J-J	1952	—	106 1/2 106 1/2	5	94 1/2 100 1/2
New Orl Pub Ser 1st 5s series A	A-O	1952	102 1/2	101 102 1/2	7	101 104 1/2
1st & ref 5s series B	J-D	1955	—	103 103	1	103 105
New Orleans Term 1st gtd 4s	J-J	1953	102 1/2	101 1/2 102 1/2	25	96 102 1/2
New Orleans Texas & Mexico Ry	A-O	—	—	*71 1/2 75	—	62 75
Non-cum inc 5s series A	A-O	1935	—	*71 —	—	61 70 1/2
Certificates of deposit	A-O	—	—	78 3/4 79 1/2	20	71 1/2 83 1/2
1st 5s series B	J-J	1954	78 3/4	77 3/4 78 3/4	2	72 80 1/2
Certificates of deposit	F-A	1956	80 1/2	80 1/2 80 1/2	21	72 82 1/2
1st 5s series C	J-J	1956	—	77 1/2 77 1/2	7	71 1/2 77 1/2
Certificates of deposit	F-A	1956	76 3/4	75 76 3/4	59	69 80
1st 4 1/2s series D	J-J	1956	—	74 3/4 75	7	68 1/2 78
Certificates of deposit	A-O	—	—	81 1/2 83	34	73 1/2 86
1st 5 1/2s series A	J-J	1954	80 1/2	79 79 1/2 80 1/2	11	74 82
Certificates of deposit	—	—	—	—	—	—
Newport & Cincinnati Bridge Co—	J-J	1945	—	*103 1/2 103 1/2	—	—
General gtd 4 1/2s	F-A	1952	77 1/2	77 1/2 78 3/4	124	59 78 1/2
N Y Central RR 4s series A	A-O	1998	74 1/2	73 1/2 74 1/2	1,069	56 1/2 74 1/2
Ref & impt 4 1/2s series A	A-O	2013	81 1/2	80 1/2 81 1/2	242	63 81 1/2
Ref & impt 5s series C	M-N	2013	98 3/4	98 1/2 99	231	87 99
Conv secured 3 1/2s	J-J	1952	95 1/2	95 96	73	83 1/2 96
N Y Cent & Hud River 3 1/2s registered	J-J	1997	—	*89 90 3/4	—	78 3/4 89
Lake Shore coll gold 3 1/2s	F-A	1998	82 1/2	82 1/2 84 1/2	10	69 84
3 1/2s registered	F-A	1998	77 1/2	77 1/2 78 1/2	14	65 78 1/2
Mich Cent coll gold 3 1/2s	F-A	1998	78	79 1/2 79 1/2	20	62 62 1/2 79 1/2
3 1/2s registered	F-A	1998	—	*73 1/2 —	—	63 73 1/2
New York Chicago & St Louis—	A-O	1974	104 1/2	104 1/2 104 1/2	142	95 1/2 105
Ref 4 1/2s series C	M-S	1978	97 1/2	95 1/2 98 1/2	428	87 98 1/2
1st mtge 3 1/2s extended to	A-O	1947	—	101 1/2 102	79	101 1/2 102 1/2
N Y Connecting RR 3 1/2s A	J-D	1965	107 1/2	107 1/2 107 1/2	11	105 107 1/2
N Y Doch 1st gold 4s	F-A	1951	94 1/2	93 1/2 94 1/2	53	78 1/2 94 1/2
N Y Edison 3 1/2s series D	A-O	1965	—	*108 1/2 108 1/2	—	106 1/2 109 1/2
1st lien & ref 3 1/2s series E	M-N	1966	109 1/2	109 1/2 109 1/2	4	108 1/2 109 1/2
N Y & Erie—See Erie RR	J-D	1948	114 1/2	114 1/2 114 1/2	3	114 1/2 115 1/2
N Y Gas El Lt H & Pow gold 5s	F-A	1948	110	110	3	109 1/2 111
Purchase money gold 4s	M-N	1949	—	*105 105	—	104 105 1/2
N Y & Harlem gold 3 1/2s	J-J	2000	—	102 1/2 102 1/2	—	102 103
Mtge 4s series A	J-J	2043	—	102 1/2 102 1/2	—	102 104 1/2
Mtge 4s series B	J-J	2043	—	102 1/2 102 1/2	—	102 104 1/2
N Y Lack & West 4s series A	M-N	1973	82	82 83 1/4	18	71 83 1/4
4 1/2s series B	M-N	1973	87 1/2	87 1/2 87 1/2	12	77 89
N Y New Haven & Hartford RR—	M-S	57	56	57	30	46 60 1/2
Non-conv deb 4s	M-S	—	54	55 1/2	28	45 1/2 60
Non-conv deb 3 1/2s	A-O	1947	—	54 55 1/2	24	45 1/2 59 1/2
Non-conv deb 3 1/2s	J-J	1954	57 1/2	55 3/4 57 1/2	52	46 1/2 61
Non-conv deb 4s	M-N	1955	57	56 1/2 57 1/2	42	46 1/2 61
Debt certificate 3 1/2s	J-J	1956	—	54 55 1/2	11	45 1/2 59 1/2
Conv deb 6s	J-J	1948	62 1/2	61 1/2 63	309	50 1/2 64
Collateral trust 6s	A-O	1940	92	92 92 1/2	79	82 94
Debt certificate 4s	M-N	1957	26 1/2	26 1/2 27 1/2	157	16 1/2 31 1/2
1st & ref 4 1/2s series of 1927	J-D	1967	58 1/2	58 1/2 60	240	48 1/2 63 1/2
Harlem River & Port Chester—	M-N	—	105 1/2	105 1/2	1	102 1/2 106 1/2
1st 4s	M-S	13 1/2	13 1/2	14	279	9 1/2 15
N Y Ont & West ref gold 4s	J-D	1992	4 1/2	4 1/2 4 1/2	12	4 5 5%
General 4s	A-O	1955	69	67 69	52	52 69
N Y Putnam 1st cons gtd 4s	M-N	—	111	—	—	110 111 1/2
N Y Queens El Lt & Pow 3 1/2s	J-J	1965	—	105 3/4 105 3/4	—	105 1/2 108
N Y Rys prior lien 6s stamp	J-J	1958	—	108 3/4 108 1/2	12	107 1/2 108 1/2
N Y Steam Corp 1st 3 1/2s	J-J	1963	49	46 49	30	34 50 1/2
N Y Susq & W 1st ref 5s	J-J	1937	—	15 15	25	15 20 1/2
2d gold 4 1/2s	F-A	1937	—	*10 1/4 11 1/2	—	10 1/2 14
General gold 5s	F-A	1940	—	*10 1/4 11 1/2	—	8 95
Terminal 1st gold 5s	M-N	1943	92	92 92	1	10 1/2 14
N Y Telephone 3 1/2s series B	J-J	1967	110 1/2	110 110 1/2	12	109 1/2 111
N Y West & Bost 1st 4 1/2s	J-J	1946	26 1/2	25 1/2 27	393	18 1/2 31
Niagara Falls Power 3 1/2s	M-S	1966	109 1/2	109 1/2 109 1/2	1	108 1/2 109 1/2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High		Low	High
Niag Lock & Ont Pow 1st 5s A	1955	A-O	--	108 1/4	109	4	108 1/4	110 3/4
Norfolk Southern Ry Co		J-J	89	88 3/4	89	2	82 1/4	89
1st mtge 4 1/2s series	1998	A-O	42 1/4	41	43	93	37 3/4	47 1/2
△Gen mtge 5s conv inc	2014	F-A	--	*36	--		43 3/4	46 1/2
△Norfolk Southern RR 5s A	1961	O-A	--	132	132 1/2	2	129	133
Norfolk & Western Ry 1st gold 4s	1996	M-S	--	*127	--		125	125 1/4
North Central gen & ref 5s	1974	M-S	--	120	--		116	116
Gen & ref 4 1/2s series A	1974	Q-J	101 1/4	101 1/4	102 1/2	91	92 1/2	102 1/2
Northern Pacific Ry prior lien 4s	1997	Q-J	97 1/2	97 1/2	98	2	88 1/2	98
4s registered	1997	Q-F	69	68 1/4	69 3/4	110	53	70 1/2
Gen lien ry & ld gold 3s	Jan 2047	Q-A	--	*61	--		51	66
3s registered	2047	J-J	83	82 3/4	84	102	61 1/4	84
Ref & impt 4 1/2s series A	2047	J-J	98	97 3/4	98 1/4	310	80 1/2	98 1/4
Ref & impt 6s series B	2047	J-J	87 1/2	87 1/2	88	36	67 1/2	88
Ref & impt 5s series C	2047	J-J	87 1/2	87	87 1/2	42	67 1/2	88
Ref & impt 5s series D	2047	M-S	--	111 1/2	111 1/2	10	111 1/2	112 1/4
Northern States Power Co		F-A	110 1/4	110 1/4	110 1/4	11	108 1/2	110 1/4
(Minn) 1st & ref mtge 3 1/2s	1967	F-A	--	111 1/2	111 1/2	10	111 1/2	112 1/4
1st mtge 2 1/2s	1974	M-S	--	111 1/2	111 1/2	10	111 1/2	112 1/4
(Wisc) 1st mtge 3 1/2s	1964							
<b>O</b>								
†Ogdensburg & Lake Champlain Ry		J-J	16%	16 1/4	16 1/4	86	15 1/2	20 1/2
△1st guaranteed 4s	1948	M-N	105 1/2	105 1/2	106	25	104 1/2	106 1/4
Ohio Edison 1st mtge 4s	1965	M-S	--	*105 1/4	105 1/4		106 1/4	108
1st mtge 4s	1967	J-J	108 1/4	108 1/4	108 1/4	5	108 1/4	109 1/4
1st mtge 3 1/2s	1972	J-D	--	107 1/2	107 1/2	6	104 1/2	110 1/2
Oklahoma Gas & Elec 3 1/2s	1966	M-N	--	104	104	1	103 1/2	104
Ontario Transmission 1st 5s	1945	J-D	--	105 1/4	105 1/4	3	104 1/2	105 1/2
Oregon RR & Nav con gold 4s	1946	J-J	--	106 1/2	106 1/2	7	106 1/2	108 1/2
Ore Short Line 1st cons gold 5s	1946	J-J	--	107	107	12	107	107 1/2
Guaranteed stdp cons 5s	1946	J-J	108 1/2	108 1/2	108 1/2	7	108	110 1/2
Oregon-Wash RR & Nav 4s	1961	J-J	--	104 1/4	104 1/4	2	103 1/2	105 1/2
Otis Steel 1st mtge 4 1/2s ser A	1962							
<b>P</b>								
Pacific Coast Co 1st gold 5s	1946	J-D	--	98 3/4	99 1/4	10	98	99 1/4
Pacific Gas & El 4s series G	1964	J-D	108 1/2	108 1/2	108 1/2	35	108	110 1/2
1st & ref mtge 3 1/2s series H	1961	J-D	--	110	110 1/2	19	110	111 1/2
1st & ref mtge 3 1/2s series I	1966	J-D	--	*110%	--		110	111 1/2
1st & ref mtge 3s series J	1970	J-D	105 1/4	105 1/4	105 1/4	8	104 1/2	106 1/4
1st & ref M 3s series K	1971	J-D	105	105	105 1/4	10	104 1/2	105 1/4
Pacific Tel & Tel 3 1/2s series B	1966	A-O	109 1/4	109 1/4	109 1/4	3	108	109 1/4
Ref mtge 3 1/2s series C	1966	J-D	--	110%	110%	2	108 1/2	110 1/2
Paducah & Ill 1st s f gold 4 1/2s	1955	J-J	--	105	110	11	106	106
Panhandle East P L 3s B	1960	M-N	--	105 1/4	105 1/4	11	103	105 1/4
Paramount Broadway Corp		F-A	--	95 1/2	95 1/2	7	85 1/2	95 1/2
1st M 5 f gold 3s loan ctfs	1955	M-S	--	*115	--	115	116 1/2	
Paterson & Passaic G & E cons 5s	1949							
Pennsylvania Co		J-D	--	*101	103 1/4		101 1/2	101 1/2
Guaranteed 3 1/2s trust ctfs D	1944	M-N	--	*109	--		108	109 1/4
Gtd 4s series E trust ctfs	1952	F-A	--	106 1/4	106 1/4	50	106 1/2	107 1/2
Secured 4s	1963	J-D	--	*104	--		106	106
Pennsylvania Glass Sand 3 1/2s	1960							
Pennsylvania Ohio & Detroit RR		J-J	109 1/2	109 1/2	109 1/2	14	109 1/2	109 1/2
1st & ref 4 1/2s series B	1981	J-J	--	*107 1/4	--		105 1/2	107 1/4
1st & ref 3 1/2s ser D	1968	F-A	109	108 1/2	109 1/4	27	108 1/2	109 1/2
Penna Power & Light 3 1/2s	1969	F-A	108 1/4	108 1/4	109	26	106 1/2	109 1/4
4 1/2s debentures	1974							
Pennsylvania RR		M-N	--	108 1/2	108 1/2	26	108	109 1/2
Consol gold 4s	1948	M-N	--	108 1/2	108 1/2	10	108	109 1/2
4s sterl stdp dollar	May 1 1948	A-O	103 1/4	103 1/4	104 1/4	49	98 1/2	104 1/2
Gen mtge 3 1/2s series C	1970	F-A	124 1/4	124 1/2	125	11	121	125
Cons sinking fund 4 1/2s	1960	J-D	112 1/2	112 1/2	113	75	109	113 1/2
General 4 1/2s series A	1965	J-D	119 1/2	119 1/2	120 1/4	22	115 1/2	120 1/4
General 5s series B	1968	A-O	103	102 1/2	103 1/2	86	97	103 1/2
Debenture gold 4 1/2s	1970	A-O	110 1/4	110 1/4	111	27	106	111
General 4 1/2s series D	1981	J-J	110%	110%	110 1/2	19	105 1/2	111
Gen mtge 4 1/2s series E	1984	A-O	102	101 1/2	102 1/2	133	99 1/2	102 1/2
Conv deb 3 1/2s	1952	M-S	--	111 1/4	111 1/4	1	110 1/2	112 1/4
Peoples Gas L & C ref 5s	1947	A-O	75	75	75 1/2	124	55 1/2	75 1/2
Peoria & Eastern 4s ext	1960	Apr	34 1/4	34	35 1/2	101	23 1/2	36 1/2
Peoria & Pekin Union Ry 5 1/2s	1974	F-A	--	*106	--		105 1/2	107
Pere Marquette 1st series A 5s	1956	J-J	101 1/4	101	101 1/4	93	95 1/2	101 1/4
1st 4s series B	1956	J-J	93 1/4	93	93 1/4	47	87 1/2	94 1/2
1st gold 4 1/2s series C	1980	M-S	96	95 1/2	96 1/2	103	82	97
Phelps Dodge conv 3 1/2s deb	1952	J-D	--	104 1/4	104 1/4	1	104	107
Phila Balt & Wash 1st gold 4s		F-A	--	131	131	3	131	132
General 5s series B	1974	J-J	--	123 3/4	123 3/4	1	121	124
General gold 4 1/2s series C	1977	J-D	108 1/4	108 1/4	109	48	105 1/2	109 1/2
Philadelphia Co coll tr 4 1/2s	1961	M-S	111 1/4	111	111 1/4	6	110 1/2	111 1/4
Phila Electric 1st & ref 3 1/2s	1967	J-D	--	103 1/4	103 1/4	10	102 1/4	103 1/4
1st & ref mtge 2 1/2s	1971							
Philadelphia & Reading Coal		J-J	65	61 1/2	65	253	38 1/2	67
△ref 5s stamped	1973	M-S	29 1/2	26 1/2	29 1/2	832	17 1/2	29 1/2
△Conv deb 6s	1949	M-N	--	105	105	1	105	105 1/2
Philip Morris Ltd deb 3s	1962	M-S	--	*106	106 1/4		104 1/2	106 1/4
3s debentures	1963	J-J	--	10	10	10	7 1/2	10 1/4
△Philippine Ry 1st s f 4s	1937	J-J	--	9	9	31	6 1/2	9 1/4
Certificates of deposit		F-A	--	101	101	5	100 1/2	101 1/4
Phillips Petroleum 2 1/2s debs	1964	M-N	--	*104	--		103 1/2	104
Pittsburgh Cinc Chi & St Louis		F-A	--	*104 1/2	--		104	104 1/2
Series D 4s guaranteed	1945	J-D	--	*112 1/2	--		112 1/2	112 1/2
Series E 3 1/2s gtd gold	1949	M-N	--	113	113	1	113	113 1/2
Series F 4s guaranteed gold	1953	F-A	--	*113 1/2	--		113 1/2	115
Series G 4s guaranteed	1957	M-N	--	*122 3/4	--		122 1/2	123 1/2
Series H cons guaranteed 4s	1960	J-D	--	120	120 1/2	4	116 1/2	120 1/2
Series I cons 4 1/2s	1963	F-A	--	*123 1/2	--		123	123 1/2
Series J cons guaranteed 4 1/2s	1964	M-N	--	120	120 1/2	31	58 1/2	75 1/2
Gen mtge 5s series A	1970	J-D	--	106 1/4	107 1/2	11	58	75 1/2
Gen mtge 5s series B	1975	A-O	--	*120	120 1/2	4	106 1/2	107 1/2
Gen 4 1/2s series C	1977	J-J	--	*103 1/2	--		102	104
Pitts Coke & Iron conv 4 1/2s A	1952	J-D	--	104	104	5	102 1/2	104
Pitts Steel 1st mtge 4 1/2s	1950	J-D	--	103 1/2	103 1/2	27	101 1/2	104
1st mtge 4 1/2s series B	1950	J-D	75	74 1/2	75	49	59 1/4	75
Pitts & W Va 1st 4 1/2s series A	1958	J-D	75 1/4	74 1/2	75 1/4	31	58 1/2	75 1/2
1st mtge 4 1/2s series B	1959	A-O	75 1/4	74 1/2	75 1/4	11	58	75 1/2
1st mtge 4 1/2s series C	1960	J-D	--	*107 1/2	--		107 1/2	107 1/2
Pitts Young & Ash 1st 4s ser A	1948	F-A	--	*121	--		--	--
1st gen 5s series B	1962	J-D	--	--	--		--	--
1st gen 5s series C	1974	J-D	--	--	--		--	--
1st 4 1/2s series D	1977	J-D	--	--	--		--	--
Pittston Co 5 1/2 inc deb	1964	J-J	--	92	92 1/2	11	86	93 1/2
Jrland Gen Elec 1st 4 1/2s	1960	M-S	103	102 1/2	103 1/2	47	99 1/4	104
1st 5s extended to	1960	J-J	--	105 1/2	105 1/2	1	104 1/2	105 1/2
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	*109 1/4	109 1/4		109	109 1/2
1st mortgage 3 1/2s	1977	F-A	--	*113	113 1/4			
Pressed Steel Car deb 5s	1961	J-J	101 1/4	101 1/4	101 1/4	13	100 1/2	102 1/2
△Providence Securities 4s	1957	M-N	--	*25 1/2	26 1/2		17	30 1/2
△Providence Terminal 4s	1956	M-S	--	*100 1/2	--		98 1/2	100 1/4
Public Service El & Gas 3 1/2s	1968	J-J	--	*110%	--		110	110 1/2
1st & ref mtge 3s	1972	M-N	--	107 1/2	107 1/2	13	106 1/2	107 1/2
1st & ref mtge 5s	2037	J-J	--	*147 1/2	--		147 1/2	147 1/2
1st & ref mtge 8s	2037	J-D	--	224 1/2	224 1/2	6	224 1/2	224 1/2
Public Service of Nor Ill 3 1/2s	1968	A-O	--	109 1/2	110 1/2	8	109 1/2	111 1/2

Reading Co Jersey Cent coll 4s	1951	<b>A-O</b>	100 1/4	100	100 3/4	25	97	100 3/4
Gen & ref 4 1/2s series A	1997	<b>J-J</b>	103 1/8	103 1/8	104 3/8	71	94	104 3/8
Gen & ref 4 1/2s series B	1997	<b>J-J</b>	103 1/8	103 1/8	104 1/2	25	94 1/4	104 3/4
Remington Rand deb 3 1/2s	1956	<b>J-J</b>	—	107	107 1/4	6	104 1/4	107 1/4
Revere Copper & Brass 3 1/4s	1960	<b>M-N</b>	—	102 3/4	102 3/8	10	101 1/4	102 1/2
** Rio Grande West 1st gold 4s	1939	<b>J-J</b>	93	92 1/2	93 3/4	8	81	95
1st cons & coil trust 4s A	1949	<b>A-O</b>	58 1/4	55 1/4	59	127	44 1/2	59

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
				Low	High		
Rochester Gas & Elec Corp—		M-S	—	125%	—	—	—
Gen mtge 4 1/2s series D	1977	M-S	—	*111 1/2	—	—	111 1/2 111 1/2
Gen mtge 3 1/4s series H	1967	M-S	—	—	—	—	—
Gen mtge 3 1/2s series I	1967	M-S	—	—	—	—	—
Gen mtge 3 1/4s series J	1969	M-S	—	*108 1/2 109 1/4	—	50	108% 109% 50
St R I Ark & Louis 1st 4 1/2s	1934	M-S	47 1/2	47 47 1/2	—	—	—
St Rut-Canadian 4s stpd	1949	J-J	—	13 13	—	1	11 1/2 16 1/2
St Rutland RR 4 1/2s stamped	1941	J-J	14	14 15	—	33	12 19
<b>S</b>							
Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	107	107 107	—	8	105 107
St Jos & Grand Island 1st 4s	1947	J-J	—	—	—	—	106 106
St Lawr & Adir 1st gold 5s	1996	J-J	—	—	—	—	62 1/2 71 1/2
2d gold 6s	1996	A-O	—	—	—	—	63 73 1/2
St Louis Iron Mountain & Southern—							
River & Gulf Division							
△1st 4s stamped	1933	M-N	98	97 1/2 98 1/4	—	125	95 1/4 100%
△Certificates of deposit							
St L Peor & N W 1st gtd 5s	1948	J-J	94 1/2	94 94 1/4	—	15	95 99 1/4
St L Pub Serv 1st mtge 5s	1959	M-S	—	99 1/2 100	—	3	97 1/4 100
St L Rocky Mt & P 5s stpd	1955	J-J	—	*93 93 1/2	—	—	89 1/2 94
St Louis San Francisco Ry							
△Prior lien 4s ser A	1950	J-J	42%	40 43	1,006	33	45
△Certificates of deposit							
△Prior lien 5s series B	1950	J-J	45 1/2	40% 42 1/2	132	32 1/2 44	
△Certificates of deposit							
△Cons M 4 1/2s series A	1978	M-S	—	45% 45 1/4	1	—	36 1/2 48 1/2
△Certificates of deposit stpd							
St Louis-Southern Ry—							
1st 4s bond certificates	1989	M-N	105	105 106	—	13	97 106
△2d 4s inc bond ctfs	Nov 1989	J-J	81 1/2	80 1/2 82	—	16	70% 83 1/2
△1st term & unifying 5s	1952	J-J	79 1/2	77 1/2 79 1/4	102	57 1/2 79 1/4	
△Gen & ref gold 5s series A	1990	J-J	59	58 1/2 60 1/4	163	38 1/2 60 1/4	
St Paul & Duluth 1st cons gold 4s	1968	J-D	—	*98	—	—	92 99 1/2
St Paul E Gr Trk 1st 4 1/2s	1947	J-J	—	—	—	—	22 1/2 31 1/2
△St P & K C Sh L gtd 4 1/2s	1941	F-A	37	36 1/2 37 1/2	138	30 1/2 38 1/2	
St Paul Union Depot 3 1/2s B	1971	A-O	—	*102%	—	—	102 104 1/4
Schenley Distillers 4s s f deb	1952	M-S	—	*104 1/2 104 1/4	—	—	103 1/2 105 1/4
Scioto V & N E 1st gtd 4s	1989	M-N	—	*128	—	—	126 1/2 128 1/4
Scoboard Air Line Ry—							
△1st gold 4s unstamped	1950	A-O	—	*64 1/4 64 1/2	—	—	43 1/2 68 1/2
△4s gold stamped	1950	A-O	—	64 64 1/2	62	43 69	
△Refunding 4s	1959	A-O	30 1/2	29 1/2 30 1/2	59	21 1/2 32 1/2	
△Certificates of deposit							
△1st cons 6s series A	1945	M-S	40 1/2	40 1/2 42	354	28 1/2 43 1/2	
△Certificates of deposit							
△Atl & Birm 1st gtd 4s	1933	M-S	—	39 1/2 40 1/2	39	27 1/2 42	
△Seaboard All Fla 6s A ctfs	1935	F-A	39	38 39	23	37 1/2 62	
△6s series B certificates	1935	F-A	—	*36	—	42 54	
Shell Union Oil 2 1/2s debts	1954	J-J	101 1/2	101 1/2 102	40	100 102	
2 1/2s sinking fund debentures	1961	J-J	—	*101 101 1/2	—	—	100 1/2 102 1/2
△Silesian-Am Corp coll tr 7s	1941	F-A	—	55	62	52 1/2 65 1/2	
Simmons Co debentures 4s	1952	A-O	103 1/2	103 1/2 103 1/4	3	103 105 1/2	
Skelly Oil 3s debentures	1950	F-A	—	103 1/2 103 1/2	5	103 103 1/2	
Socony-Vacuum Oil 3s debts	1964	J-J	—	105 1/2 106	19	105 1/2 106 1/2	
South & Nor Am RR gtd 5s	1963	A-O	—	*124	—	123 124	
South Bell Tel & Tel 3 1/2s	1962	A-O	—	*108 1/2	—	107 108 1/2	
3s debentures	1979	J-J	—	107 1/2 107 1/2	5	105 1/2 107 1/2	
Southern Pacific Co—							
4s (Cent Pac coll)	Aug 1949	J-D	101 1/2	101 1/2 101 1/2	110	95 1/2 101 1/2	
4s registered	1949	J-D	—	*101	—	94 101 1/4	
1st 4 1/2s (Oregon Lines) A	1977	M-S	89	88 1/2 89 1/2	213	69 89 1/2	
Gold 4 1/2s	1968	M-S	84 1/2	84 85	161	66 1/2 85	
Gold 4 1/2s	1969	M-N	83 1/2	83 84 1/2	178	65 1/2 84 1/2	
Gold 4 1/2s	1981	M-N	83 1/2	82 1/2 84	147	65 1/2 84	
San Fran Term 1st 4s	1950	A-O	106	105 1/2 106 1/2	75	101 1/2 106 1/2	
South Pac RR 1st ref gtd 4s	1955	J-J	100 1/2	100 100 1/2	302	91 1/2 101	
Stamped							
Southern Ry 1st cons gold 5s	1994	J-J	—	—	—	—	—
Devel & gen 4s series A	1956	A-O	87	85 1/2 87	181	73 1/2 87	
Devel & gen 6s	1956	A-O	104	102 1/2 104	45	92 1/2 104	
Devel & gen 6 1/2s	1956	A-O	108	105 1/2 108 1/2	21	96 108 1/2	
Mem Div 1st gold 5s	1996	J-J	—	109 1/2 110	7	100 1/2 110	
St Louis Div 1st gold 4s	1951	J-J	105 1/2	105 1/2 105 1/4	17	100 1/2 106	
Southwestern Bell Tel 3 1/2s B	1964	J-D	111	111 111	4	110 1/2 112 1/2	
1st & ref 3s series C	1968	J-J	107 1/2	107 1/2 107 1/2	10	106 1/2 107 1/2	
Southwestern Pub Serv 4s	1972	M-N	111 1/2	111 1/2 111 1/2	2	110 1/2 111 1/2	
△Spokane Internat 1st gold 4 1/2s	2013	Apr	—	55	57 1/2	5 53 60	
Stand Oil of Calif 2 1/2s debts	1966	F-A	103 1/2	103 1/2 103 1/4	40	102 1/2 104 1/2	
Standard Oil N J deb 3s	1961	J-D	105 1/2	105 1/2 106 1/2	21	104 1/2 108 1/2	
2 1/2 debenture	1953	J-J	103 1/2	103 1/2 103 1/2	3	103 1/2 105 1/2	
Superior Oil 3 1/2s debts	1956	M-S	106 1/2	106 1/2 106 1/2	1	105 1/2 106 1/2	
Swift & Co 2 1/2s debts	1961	M-N	—	*102 1/2 103 1/4	—	102 1/2 103 1/4	
<b>T</b>							
Tenn Coal Iron & RR gen 5s	1951	J-J	—	*118 120	—	118 118	
Terminal Assn St L 1st cons 5s	1944	F-A	—	103	—	—	—
Gen refund s f gold 4s	1953	J-J	—	112 1/2 112 1/2	20	111 112 1/2	
Ref & impt mtge 3 1/2s series B	1974	J-J	106	106 13	105 1/2 106		
Txarkana & Ft Smith 5 1/2s A	1950	F-A	101 1/2	101 1/2 101 1/2	26	91 1/2 102	
Texas Company 3s deb	1959	A-O	106 1/2	106 1/2 106 1/2	17	105 106 1/2	
3s debentures	1968	M-N	105 1/2	105 1/2 105 1/2			

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Cities Power & Light—	Convertible class A	25	39 1/4	39 1/4	41 100
Class A	25	38	39 1/2	400	35 1/2 Jan 41 1/2 Mar
Class B	1	—	2 1/2 2 1/2	3,300	1 1/2 Apr 2 1/2 Mar
American Cyanamid class A	10	37 1/2	36 1/2 37 1/2	6,400	36 1/2 May 41 1/2 Feb
Class B non-voting	10	—	1 1/2 1	27,100	1 1/2 Apr 1 1/2 Jan
American & Foreign Power warrants	1 1/2	16 1/2	17	400	15 1/2 Jan 17 1/2 May
American Fork & Hoe common	—	26 1/2	26 1/2 27 1/2	6,600	26 1/2 Jan 28 1/2 Apr
American Gas & Electric	10	109 1/2	x108 1/2 109 1/2	250	107 Jan 111 Mar
4 1/2% preferred	100	6 1/2	6 1/2 6 1/2	300	5 1/2 Jan 6 1/2 Mar
American General Corp common	10c	37 1/2	37 1/2 37 1/2	200	34 1/2 Jan 37 1/2 May
\$2 convertible preferred	1	—	—	—	41 1/2 Jan 43 1/2 Jan
\$2.50 convertible preferred	1	—	—	—	—
American Hard Rubber Co.	25	17 1/2	15 1/2 17 1/2	500	14 1/2 Apr x18 Mar
American Laundry Mach.	20	29 1/4	29 1/2	150	25 1/2 Feb 30 May
American Light & Trac common	25	17 1/2	17 1/2	1,300	16 1/2 Jan 18 1/2 Mar
6% preferred	25	—	—	—	25 1/2 Apr 26 1/2 Jan
American Mfg Co common	100	—	—	—	35 1/2 Jan 43 1/2 Feb
Preferred	100	—	97 97	20	88 1/2 Feb 97 May
American Marcalbo Co	1	1 1/2	1 1/2	2,700	1 Jan 1 1/2 Mar
American Meter Co.	—	26	26	100	22 1/2 Jan 27 May
American Potash & Chemical	—	—	—	—	40 Apr 46 1/2 Mar
American Republics	10	13 1/2	13 1/2 13 1/2	3,700	10 1/2 Jan 15 1/2 Apr
American Seal-Kap common	2	—	4 1/2 4 1/2	500	3 1/2 Jan 4 1/2 Apr
Amer Superpower Corp com	10c	3 1/2	3 1/2 3 1/2	2,900	3 1/2 Jan 1 1/2 Jan
1st \$6 preferred	—	107	107	50	105 May 111 Jan
\$6 series preferred	—	15 1/2	14 1/2 15 1/2	2,200	14 Jan 18 1/2 Jan
American Thread 5% preferred	5	4	4	100	3 1/2 Jan 4 1/2 Mar
American Writing Paper common	—	5 1/2	4 1/2 6	6,900	4 1/2 Jan 6 Mar
Anchor Post Fence	2	2 1/2	2 1/2 3	400	2 1/2 May 3 1/2 Jan
Angostura-Wupperman	1	—	2 1/2 2 1/2	300	2 1/2 Mar 3 Jan
Apex-Elec Mfg Co common	—	—	—	—	—
Appalachian Elec Pwr 4 1/2% pfd	100	107	107 1/2	170	106 1/2 Feb 110 Mar
Argus Inc	1	4 1/4	4 1/4	1,500	2 1/2 Apr 4 1/2 May
Arkansas Natural Gas common	—	3 1/2	3 1/2 3 1/2	2,000	3 May 4 1/2 Mar
Common class A non-voting	—	3 1/2	3 1/2 4	7,100	3 May 4 1/2 Mar
6% preferred	10	10 1/2	10 1/2	300	9 1/2 Jan 10 1/2 Mar
Arkansas Power & Light 8% preferred	—	106	105 106 1/2	40	97 1/2 Jan 106 1/2 Jan
Aro Equipment Corp new	2.50	—	8 1/2 8 1/2	1,800	7 1/2 Apr 9 1/2 Apr
Art Metal Works common	5	—	10 1/4 10 1/4	100	7 1/2 Apr 10 1/4 May
Ashland Oil & Refining Co.	1	6 1/2	6 1/2 6 1/2	700	5 1/2 Jan 6 1/2 Apr
Associated Breweries of Canada	—	—	—	—	—
Associated Electric Industries	—	—	—	—	—
American dep recs reg	21	—	8 1/4 8 1/4	100	6 1/2 Jan 8 1/4 May
Associated Laundries of America	—	1/2	1/2 1/2	100	3 1/2 Jan 1 1/2 Feb
Associated Tel & Tel class A	—	3	3	75	2 1/2 Mar 3 Apr
Atlanta Birm & Coast RR Co pfd	100	—	—	—	75 Jan 80 Feb
Atlantic Coast Fisheries	1	9	9 9 9	800	8 1/2 Jan 12 1/2 Feb
Atlantic Coast Line Co.	50	—	x46 1/2 47 1/2	350	31 Jan 47 1/2 May
Atlas Corp warrants	2	1 1/2	1 1/2 2	4,700	1 1/2 May 2 Jan
Atlas Drop Forge common	5	8 1/4	8 1/4 8 1/4	1,300	5 1/2 Jan 8 1/4 May
Atlas Plywood Corp	1	—	11 1/4 11 1/4	1,000	9 1/2 Apr 12 1/2 Jan
Automatic Products	1	—	—	—	3 Feb 5 Mar
Automatic Voting Machine	—	—	5 1/2 5 1/2	200	4 1/2 Jan 5 1/2 Apr
Avery (B F) & Sons common	5	—	—	—	8 May 9 1/2 Jan
6% preferred	25	—	—	—	21 1/2 Feb 23 1/4 Apr
Ayrshire Patoka Collieries	1	—	—	—	9 1/2 Jan 14 1/2 May

## B

Babcock & Wilcox Co	—	23 1/2	23	23 3/4	1,900	20 1/2 Feb 25 Mar
Baldwin Locomotive	—	—	—	—	—	—
Purchase warrants for common	—	6 1/2	6 1/2 6 1/2	8,500	6 1/2 Feb 8 1/2 Mar	
7% preferred	30	40 1/2	40 1/2	50	39 1/2 Jan 40 1/2 Feb	
Baldwin Rubber Co common	1	7 1/2	7 1/2	500	6 1/2 Jan 7 1/2 Jan	
Barium Steel Corp	1	2 1/2	2 1/2 2 1/2	17,100	2 Jan 3 1/2 Feb	
Barlow & Seelig Mfg	—	—	—	—	—	—
\$1.20 convertible A common	5	—	15 1/4 15 1/4	100	13 Feb 16 1/2 Apr	
Basic Refractories Inc	1	4 1/2	x4 1/2 x4 1/2	1,700	4 1/2 Apr 5 1/2 Jan	
Baumann (L) common	—	—	—	—	2 1/2 Jan 4 1/2 May	
7% 1st preferred	100	—	72 72	40	65 Apr 72 Jun	
Beau Brummel Ties	—	—	8 1/2 8 1/2	100	6 1/2 Jan 9 May	
Beauti-Mills Inc common	10	14 1/2	14 1/2 14 1/2	200	14 1/2 Mar 14 1/2 Mar	
\$1.50 convertible preferred	20	23	23 23	50	21 Apr 23 1/2 May	
Bellanca Aircraft common	1	—	—	—	2 1/2 Jan 4 1/2 Mar	
Bell Tel of Canada	100	—	132 132	30	127 1/2 Feb 132 Jun	
Benson & Hedges common	—	—	—	—	30 Apr 34 Jan	
Convertible preferred	—	—	35 1/2 35 1/2	80	35 Apr 37 Jan	
Berkey & Gay Furniture	1	3/4	1/2 1/2	2,400	5 1/2 May 1 1/2 Jan	
Bickfords Inc common	1	14 1/2	14 1/2 14 1/2	50	12 Jan 14 1/2 Feb	
Birdsboro Steel Fdy & Mach Co com	8	8	8 1/2 8 1/2	2,300	6 1/2 Feb 8 1/2 May	
Blauer's common	—	9 1/2	9 1/2 9 1/2	50	6 1/2 Feb 9 1/2 May	
Bliss (E W) common	1	12 1/2	12 1/2 12 1/2	700	11 1/2 Apr 15 1/2 Jan	
Blue Ridge Corp common	1	2 1/2	2 1/2 2 1/2	900	1 1/2 Jan 3 Mar	
\$3 optional convertible preferred	47	47	48	1,100	43 1/2 Jan 48 1/2 Mar	
Blumenthal (S) & Co	—	13 1/2	13 1/2 200	100	10 1/2 Jan 14 1/2 Mar	
Bonack (H C) Co common	—	—	—	—	7 1/2 Feb 11 1/2 Mar	
7% 1st preferred	100	—	96 96	10	80 Jan 105 Mar	
Borne Scrymmer Co	25	—	—	—	24 Jan 27 Mar	
Bourjous Inc	—	11 1/2	11 1/2 11 1/2	100	10 1/2 Jan 12 Apr	
Bowman-Biltmore common	—	—	1/2 1/2	500	1/4 Jan 3 1/2 Mar	
7% 1st preferred	100	—	12 1/2 12 1/2	400	6 1/2 Jan 17 1/2 Mar	
85 2d preferred	—	18	18 1/2 18 1/2	800	1 1/2 Jan 3 1/2 Mar	
Brazilian Traction Lgt & Pwr	—	20 1/2	19 1/2 20 1/2	3,300	18 1/2 Jan 21 Apr	
Breeze Corp common	1	11 1/2	x11 1/2 11 1/2	800	9 1/2 Jan 12 1/2 Feb	
Brewster Aeronautical	1	2 1/2	2 1/2 2 1/2	8,400	1 1/2 Jan 3 1/2 Jan	
Bridgeport Gas Light Co	—	—	—	—	21 1/4 Apr 22 Feb	
Bridgeport Oil Co	—	11	10 1/2 11 1/2	500	9 1/2 Apr 13 1/2 Feb	
Brill Corp class A	—	10 1/2	10 1/2 11 1/2	3,700	6 1/2 Feb 13 1/2 Apr	
Class B	—	—	—	—	1 1/2 Jan 14 1/2 Mar	
7% preferred	100	125	125 128 1/2	650	81 1/2 Jan 128 1/2 May	
Brillo Mfg Co common	—	—	—	—	12 1/2 Jan 14 Mar	
Class A	—	—	—	—	—	
British American Oil Co	—	—	—	—	18 Feb 18 1/2 Jan	
British American Tobacco	—	—	—	—	—	
Am dep recs ord bearer	£1	—	—	—	20 Feb 20 Feb	
Am dep recs ord reg	£1	—	—	—	15 1/2 Jan 17 Feb	
British Celanese Ltd	—	—	—	—	—	
Amer dep recs ord reg	10s	—	—	—	3 Jan 4 1/2 Mar	
British Columbia Power class A	—	—	—	—	17 May 17 1/2 Apr	
Class B	—	—	—	—	13 1/2 Mar 14	

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
Par			Low	High	Low	High	Par		Low	High	Low	High		
Eastern States Corp.		—	39 1/2	42 1/2	1,600	5 1/2 Mar	1 Jan	42 1/2 Jun	—	6	6	100	5 1/2 Jan	6 1/2 Apr
\$7 preferred series A		41 1/4	39 1/2	42 1/2	1,225	33 1/2 Jan	42 1/2 Jun	—	11 1/4	11 1/2	11 1/2	7,000	10 1/4 Apr	12 1/4 Jan
Eastern Sugar Associates		—	38 1/2	40 1/2	1,625	35 1/2 Jan	48 1/4 Feb	—	—	x11 1/2	x11 1/2	200	11 Apr	12 1/4 Jan
\$5 preferred v t c	1	39	5 1/2	5 1/2	1,400	5 Jan	6 Jan	—	9 1/2	9 1/2	9 1/2	100	9 Jan	10 Feb
Easy Washing Machine B		—	—	—	—	14 1/2 May	15 1/2 Mar	—	—	—	—	—	22 1/4 Feb	23 1/2 Mar
Economy Grocery Stores		—	8 1/2	9	40,500	7 1/2 Jan	10 1/4 Mar	—	—	52	56	50	42 1/2 Jan	66 1/2 Feb
Electric Bond & Share common	5	89	89	100	83 1/2 Jan	93 1/2 Mar	—	—	—	55	56 1/2	30	46 1/4 Jan	70 Feb
\$5 preferred		91 1/8	90 1/2	91 1/4	2,100	88 1/4 Jan	95 Feb	—	—	1 1/8	1 1/8	200	1 Apr	1 1/2 May
\$6 preferred		—	58 1/2	59	150	46 1/2 Apr	65 1/2 Mar	—	32	31	32 1/4	125	27 Jan	32 1/4 May
Electric Power & Light 2d pfd A		—	—	—	—	5 1/2 May	1 1/4 Mar	—	—	—	—	—	14 1/4 Jan	17 1/4 Mar
Option warrants		—	9 1/2	9 1/2	100	8 1/2 Feb	10 1/2 Apr	—	—	—	—	—	—	—
Electrographic Corp.	1	31 1/2	31 1/2	x32	300	30 Jan	33 Mar	—	—	—	—	—	—	—
Elgin National Watch Co.	15	13 1/2	12 1/2	14 1/4	6,100	8 1/4 Jan	14 1/4 May	—	—	—	—	—	—	—
Emerson Electric Mfg.	4	117	117 1/2	170	103 1/4 Jan	117 1/2 May	—	—	—	—	—	—	—	—
Empire District Electric 6% pfd.	100	—	—	—	—	8 1/4 Jan	12 1/2 May	—	—	—	—	—	—	—
Empire Power participating stock		—	—	—	—	8 1/2 Jan	11 1/2 May	—	—	—	—	—	—	—
Emesco Derrick & Equipment	5	—	—	—	—	8 1/2 Jan	11 1/2 May	—	—	—	—	—	—	—
Equity Corp common	100	1 1/2	1 1/2	8,800	1 1/2 Mar	1 1/2 Mar	—	—	—	—	—	—	—	—
\$3 convertible preferred	1	36 1/4	36 1/4	475	31 1/2 Jan	38 Mar	—	—	—	—	—	—	—	—
Esquire Inc.	1	5 1/2	5 1/2	1,300	4 1/2 Jan	6 1/2 Apr	—	—	—	—	—	—	—	—
Eureka Pipe Line common	50	—	—	—	—	31 Mar	34 1/4 Apr	—	—	—	—	—	—	—
Eversharp Inc common	1	23 1/4	22 1/4	400	18 1/2 Feb	23 1/4 Jun	—	—	—	—	—	—	—	—
F		—	—	—	—	—	—	—	—	—	—	—	—	—
Fairchild Camera & Inst Co.	1	10 1/2	10 1/2	2,100	7 1/2 Jan	10 1/2 May	—	—	—	—	—	—	—	—
Fairchild Engine & Airplane	1	1 1/4	1 1/4	2,200	1 1/4 Jan	2 1/4 Jan	—	—	—	—	—	—	—	—
Falstaff Brewing	1	15 1/2	15 1/2	1,600	12 1/2 Jan	15 1/4 Jun	—	—	—	—	—	—	—	—
Fansteel Metallurgical		—	17 1/2	17 1/2	800	14 1/2 Feb	19 1/4 May	—	—	—	—	—	—	—
Feeders Mfg Co.	5	—	5 1/2	6 1/2	2,000	5 1/2 May	7 1/2 Feb	—	—	—	—	—	—	—
Federal Compress & Warehouse Co.	25	—	—	—	—	25 1/2 Mar	25 1/2 Mar	—	—	—	—	—	—	—
Fire Association (Phila.)	10	—	60 1/2	60 1/2	10	56 1/2 Apr	63 Mar	—	—	—	—	—	—	—
Ford Motor Co Ltd		—	5 1/4	5	3,900	4 1/4 Apr	5 1/2 Jun	—	—	—	—	—	—	—
Am dep rcts ord reg.	21	—	20 1/2	20 1/2	300	19 1/2 Feb	May 21	—	—	—	—	—	—	—
Ford Motor of Canada		—	20 1/2	20 1/2	50	19 1/2 Jan	21 1/2 Mar	—	—	—	—	—	—	—
Class A non-voting		—	—	—	—	—	—	—	—	—	—	—	—	—
Class B voting		—	—	—	—	—	—	—	—	—	—	—	—	—
Ford Motor of France		—	—	—	—	2 Jan	2 1/2 Jan	—	—	—	—	—	—	—
Amer dep rcts bearer		—	—	—	—	70 1/2 Feb	95 May	—	—	—	—	—	—	—
Fox (Peter) Brewing Co.		—	90	90	100	3 Feb	4 Jan	—	—	—	—	—	—	—
Franklin Co Distilling	1	3 1/2	3 1/2	600	—	16 1/2 Mar	18 Jan	—	—	—	—	—	—	—
Froedtert Grain & Malt common	1	13 1/2	13 1/2	100	10 1/2 Jan	14 1/2 Mar	—	—	—	—	—	—	—	—
Fuller (Geo A) Co.		—	63	63	10	37 Feb	45 Mar	—	—	—	—	—	—	—
\$3 conv stock		—	—	—	—	58 Jan	x68 Mar	—	—	—	—	—	—	—
4% convertible preferred	100	—	—	—	—	—	—	—	—	—	—	—	—	—
G		—	—	—	—	—	—	—	—	—	—	—	—	—
Gatineau Power Co common		—	—	—	—	7 1/2 Feb	8 Jan	—	—	—	—	—	—	—
5% preferred	100	—	—	—	—	70 1/2 Feb	77 May	—	—	—	—	—	—	—
Gellman Mfg Co common		—	2 1/2	2 1/2	100	1 1/2 Jan	3 Feb	—	—	—	—	—	—	—
General Alloys Co.		—	1	1	100	1 1/2 Jan	1 1/4 Apr	—	—	—	—	—	—	—
Gen Electric Co Ltd		—	—	—	—	12 1/2 Jan	14 May	—	—	—	—	—	—	—
Amer dep rcts ord reg.	21	—	4	4	500	3 1/2 Feb	4 Mar	—	—	—	—	—	—	—
General Finance Corp common	1	—	17 1/2	17 1/2	200	14 1/2 Jan	17 1/2 Mar	—	—	—	—	—	—	—
5% preferred series A	10	—	124	124	10	115 Jan	124 Jun	—	—	—	—	—	—	—
General Fireproofing common		—	96	96	160	79 1/2 Jan	96 Jun	—	—	—	—	—	—	—
General Outdoor Adv 6% pfd.	100	—	—	—	—	74 Jan	78 1/2 May	—	—	—	—	—	—	—
General Public Service \$6 preferred		—	—	—	—	—	—	—	—	—	—	—	—	—
General Rayon Co A stock		—	85%	85%	310	75 1/2 Jan	85 1/2 Jun	—	—	—	—	—	—	—
General Shareholdings Corp com	1	85%	82	85%	310	8 1/2 Jan	12 May	—	—	—	—	—	—	—
\$6 convertible preferred		—	—	—	—	8 1/2 Jan	12 May	—	—	—	—	—	—	—
Gen Water Gas & Electric common	1	—	—	—	—	41 1/2 Jan	48 1/4 May	—	—	—	—	—	—	—
\$3 preferred		—	113	113	100	111 Mar	113 May	—	—					

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1			
					Low	High				Low	High	Low	High		
Minnesota Pwr & Light 7% pfd	100	--	--	--	97 1/2	Jan	102	May	25	32	32	225	31 1/2 Mar	33 1/2 Jan	
Mississippi River Power 6% pfd	100	--	--	--	109 1/2	Jan	114 1/4	Apr	•	5 1/2	Apr	7 1/2 Jan	5 1/2 Apr	7 1/2 Jan	
Missouri Public Service common	*	--	18 7/8	18 7/8	100	14	20	May	1	28 1/4	27 1/2	3,200	22 1/2 Jan	29 1/4 Mar	
Mock Jud Voehringer common	2.50	--	18 7/8	18 7/8	5,200	8 1/2	10 1/4	Mar	1	15 1/2	15 1/4	700	12 1/2 Jan	17 1/2 Jan	
Molybdenum Corp.	1	9 7/8	9 1/4	10 1/4	5,200	8 1/2	10 1/4	Apr	1	11 1/2	11 1/2	2,200	1 1/4 Jan	2 1/2 Jan	
Monogram Pictures common	1	3 3/4	3 3/8	3 3/4	3,700	2 1/2	4 1/4	Mar	1	8 1/2	8 1/2	1,900	7 Jan	8 1/4 Mar	
Monroe Loan Society A	1	--	1 3/4	1 3/4	200	1 1/2	2 1/4	Mar	1	7 1/2	7 1/2	7 Jan	37 1/2 Apr	40 1/2 Jan	
Montana Dakota Utilities	10	--	--	--	--	7 1/2	Feb	7 1/2 Feb	50	60 1/2	59 1/2	390	55 1/2 Jan	62 1/2 Mar	
Montgomery Ward A	*	17 1/2	168 1/4	171	360	165	173	Jan	173	11 1/2	11 1/2	100	11 Jan	12 1/4 Feb	
Montreal Light Heat & Power	*	18	18	18 1/4	850	16 1/2	18 1/2	Feb	18 1/2	28 1/2	34 1/2	300	95 Jan	115 1/2 May	
Moody Investors partic pfd	*	--	33 3/8	34 3/4	150	28 1/2	34 1/2	May	1	7 1/2	7 1/2	1,900	14 1/2 Jan	17 May	
Mtge Bank of Col Am shs	*	1 1/2	--	--	9	Jan	9 1/2	Jan	1	11 1/2	11 1/2	100	11 Jan	12 1/4 Feb	
Mountain City Copper common	50	6	6 1/4	7	1,700	5 1/2	6 1/4	Mar	1	11 1/2	11 1/2	200	5 1/2 Jan	4 1/2 May	
Mountain Producers	10	--	--	--	--	18	Feb	21 1/2	Apr	1	11 1/2	11 1/2	100	6 1/4 Jan	7 1/4 Mar
Mountain States Power common	*	--	--	--	--	127	Apr	131	Feb	1	11 1/2	11 1/2	100	6 1/4 Jan	7 1/4 Mar
Mountain States Tel & Tel	100	--	15	15	100	13 3/4	14 1/4	Jan	16	Mar	13 1/2 Jan	13 1/2 Jun			
Murray Ohio Mfg Co	*	--	13	13	50	11 1/4	11 1/4	Jan	16	Mar	10 1/4 Mar	10 1/4 Jun			
Muskegon Piston Ring	2 1/2	--	--	--	--	6 1/2	Jan	10 1/4	Mar	1	11 1/2	11 1/2	300	6 1/4 Jun	8 1/4 Jun
Muskogee Co common	*	--	--	--	--	64	Jan	80	Mar	1	11 1/2	11 1/2	100	7 1/2 Mar	8 Jan
6% preferred	100	--	--	--	--	--	--	--	1	11 1/2	11 1/2	100	7 1/2 Mar	8 Jan	
<b>N</b>															
Nachman Corp	*	--	1 1/2	1 1/2	10,400	1 1/2	1 1/2	Jan	17	Feb	1 1/2 Jan	108 1/2 Apr	108 1/2 Mar		
National Bellas Hess common	1	1 1/2	1 1/2	1 1/2	10,400	1 1/2	1 1/2	Jan	17	Feb	1 1/2 Jan	114 1/4 Jan	116 1/4 Apr		
National Breweries common	*	--	--	--	--	28	Feb	30	Jan	1	12 1/2	12 1/2	500	13 1/2 Feb	13 1/2 May
7% preferred	25	--	--	--	--	35	Jan	35	Jan	1	12 1/2	12 1/2	500	10 1/2 Jan	10 1/2 May
National Candy Co	*	--	--	--	--	35	Jan	44 1/2	Mar	1	12 1/2	12 1/2	500	10 1/2 Jan	10 1/2 May
National City Lines common	50c	56	56	56 1/4	1,150	50	50	50	50	1	12 1/2	12 1/2	500	10 1/2 Jan	10 1/2 May
\$3 convertible preferred	50	56	56	56 1/4	1,150	50	50	50	50	1	12 1/2	12 1/2	500	10 1/2 Jan	10 1/2 May
National Fuel Gas	*	11 1/2	11 1/2	11 1/2	6,000	11 1/2	11 1/2	Apr	12	Jan	12 Jan	400	26 1/2 Jan	30 1/2 May	
National Mfg & Stores common	*	--	11 1/2	11 1/2	100	10	Jan	12 1/2	Mar	1	12 1/2	12 1/2	500	26 1/2 Jan	30 1/2 May
National Refining common	*	--	11 1/2	11 1/2	100	9 1/2	10	Jan	11 1/2	Mar	11 1/2 Jan	400	1 1/2 Jan	1 1/2 May	
National Rubber Machinery	*	--	12 1/2	12 1/2	100	12	Apr	13 1/4	Jan	1	12 1/2	12 1/2	500	1 1/2 Jan	1 1/2 May
National Steel Car Ltd	*	--	22 1/2	22 1/2	4,300	18 1/2	22 1/2	Feb	22 1/2	Jun	18 1/2 Feb	5,400	10 1/2 Jan	13 1/2 Feb	
National Tea 5 1/2% preferred	10	21	22 1/2	22 1/2	4,300	8 1/2	8 1/2	Feb	9 1/2	Apr	9 1/2 Apr	5,400	10 1/2 Jan	13 1/2 Feb	
National Transit	12.50	12 1/2	12 1/2	12 1/2	300	11 1/2	11 1/2	Jan	13 1/4	Mar	13 1/4 Mar	1,500	10 1/2 Jan	13 1/2 Jun	
National Tunnel & Mines common	1	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2	Feb	1 1/2	Jan	1 1/2 Jan	700	1 1/2 Jan	1 1/2 May	
National Union Radio	300	3 1/2	3 1/2	4 1/2	1,200	3 1/2	3 1/2	Jan	4 1/2	Jan	4 1/2 Jan	2,300	1 1/2 Jan	1 1/2 May	
Navarro Oil Co	*	28 1/2	28 1/2	28 1/2	200	26	Jan	29 1/2	Mar	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
Nebraska Power 7% preferred	100	--	--	--	--	110	May	114	Jan	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
Nehi Corp 1st pfd	*	--	--	--	--	85 1/2	Apr	87 1/2	Feb	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
Nelson (Herman) Corp	5	6 1/2	6 1/2	6 1/2	600	4 1/2	4 1/2	Jan	7	Mar	7 Mar	500	1 1/2 Jan	1 1/2 Jun	
Neptune Meter class A	*	7	7	7	200	6 1/2	6 1/2	May	7 1/2	Feb	7 1/2 Feb	500	1 1/2 Jan	1 1/2 Jun	
Nestle Le Mur Co class A	*	--	--	--	--	5 1/2	Jan	9	Feb	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
New England Power Associates	*	--	--	--	--	3	Jan	7 1/2	Apr	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
6% preferred	100	57 1/4	56	56 1/4	525	47 1/2	50	50	50	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
\$2 preferred	*	--	--	--	--	18	Feb	20 1/2	Mar	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
New England Tel & Tel	100	--	108 1/2	109	90	104	104	109 1/4	May	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
New Haven Clock Co	*	--	11 1/2	11 1/2	100	6 1/2	6 1/2	Jan	11 1/2	Jun	11 1/2 Jun	1,500	1 1/2 Jan	1 1/2 Jun	
New Idea Inc common	*	19	19	19 1/2	1,400	18 1/2	18 1/2	Mar	19 1/2	Jan	19 1/2 Jan	1,500	1 1/2 Jan	1 1/2 Jun	
New Jersey Zinc	25	57 1/4	55 1/2	57 1/4	800	54	54	54	54	1	28 1/2	28 1/2	300	1 1/2 Jan	1 1/2 Jun
New Mexico & Arizona Land	1	3	3	3	500	2 1/2	2 1/2	Jan	3 1/2	Feb	3 1/2 Feb	2,000	1 1/2 Jan	1 1/2 Jun	
New Process Co common	*	--	--	--	--	35</td									

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
			Low	High	Low	High				Low	High	Low	High
Spencer Shoe Corp.	•	3%	3 1/4 4	2,200	3 1/2 May	4 1/2 Jan	Westmoreland Inc.	10	--	9 1/2 9 1/2	100	16 Jan	18 Apr
Stahl-Meyer Inc.	•	--	1 1/4 1 1/4	500	2 1/2 Jan	4 Mar	Weyenberg Shoe Mfg.	1	--	8 1/2 Jan	9 1/2 Mar	8 Feb	10 Jan
Standard Brewing Co.	2.78	--	13 15 15 1/2	9,300	6 Jan	15 1/2 May	Wichita River Oil Corp.	10	--	13 13	100	8 1/2 Jan	13 1/2 May
Standard Cap & Seal common	1	14 1/4	22 23 25 1/2	1,200	18 1/2 Jan	25 1/2 May	Williams (R C) & Co.	•	3 1/4	3 1/4 3 1/4	200	3 Jan	4 Mar
Convertible preferred	10	24	22 23 25 1/2	1,200	2 Jan	23 1/2 Mar	Williams Oil-O-Matic Heating	•	--	--	--	10 Feb	11 1/2 Mar
Standard Dredging Corp common	1	--	18 1/4 18 1/4	100	16 Jan	19 1/2 Apr	Willson Products Inc.	1	--	--	--	5 1/2 Mar	6 1/2 Jan
\$1.60 convertible preferred	20	18 1/4	18 1/4	100	16 Jan	19 1/2 Apr	Winnipeg Elec common B	•	--	--	--	110 Apr	111 Apr
Standard Oil (Ky.)	10	17 1/2	17 1/2 17 1/2	1,700	17 1/2 Feb	18 1/2 Mar	Wisconsin Power & Light 7% pfd	100	--	--	--	--	--
Standard Oil (Ohio) - 5% pfd	100	--	109 1/2 109 1/2	25	108 1/2 Jan	114 Mar	Wolverine Portland Cement	10	--	4 1/4 4 1/4	200	3 1/4 Jan	4 1/2 May
Standard Power & Light	•	1	1/4 1/4	5,100	1/4 Jan	3 1/2 Jan	Woodley Petroleum	1	12 1/2	12 1/2 13 1/2	2,000	7 Jan	13 1/2 Jun
Preferred	•	64 1/2	63 68	750	54 Jan	71 Mar	Woolworth (P W) Ltd -	American deposit receipts	88	9 1/4 9 1/4	100	7 1/2 Jan	10 Mar
Standard Products Co.	1	9 1/2	9 9 1/2	900	7 1/2 Jan	9 1/2 Mar	6% Preferred	£1	--	--	--	--	--
Standard Silver Lead	1	5 1/2	5 1/2	2,100	5 1/2 May	5 1/2 Jan	Wright Hargreaves Ltd.	•	2 3/4	2 3/4 2 3/4	4,000	2 1/2 Jan	3 1/2 Jan
Standard Tube class B	1	--	1 1/2 1 1/2	300	1 1/4 Apr	1 1/2 Jan							
Starrett (The) Corp voting trust ctfs	1	--	1 1/2 1 1/2	1,000	18 Feb	1 1/2 Mar							
Steel Co of Canada	•	--	14 1/2 14 1/2	100	13 1/4 Jan	15 May							
Stem (A) & Co common	•	6 1/4	6 6 1/2	4,000	5 Jan	6 1/2 Mar							
Sterchi Bros Stores	1	--	--	--	43 1/2 Jan	52 Apr							
6% 1st preferred	50	--	--	--	12 Jan	14 May							
5% 2d preferred	20	--	9 1/2 10	600	9 Jan	10 1/2 Feb							
Sterling Aluminum Products	1	--	5 5 1/2	200	13 1/2 Jan	14 1/2 Feb							
Sterling Brewers Inc.	1	--	1 1/2 1 1/2	900	8 1/2 Feb	9 1/2 Mar							
Sterling Inc.	1	1 1/2	11 1/2	500	20 1/2 Jan	36 Jun							
Stetson (J B) Co common	•	11	11 1/2	500	8 1/2 Feb	11 1/2 Mar							
Stinner (Hugo) Corp.	5	--	34 1/2 36	1,150	20 1/2 Jan	36 Jun							
Stroock (S) Co.	36	--	19 1/2 20 1/2	1,100	17 May	20 1/2 May							
Sullivan Machinery	•	--	14 1/2 14 1/2	200	12 1/2 Jan	15 Mar							
Sun Ray Drug Co.	1	--	--	--	51 Feb	52 1/2 May							
Sunray Oil 5 1/2% conv preferred	50	--	--	--	15 Apr	15 1/2 Apr							
Superior Port Cement class B com	•	--	--	--	11 May	11 May							
Swan Finch Oil Corp.	15	--	--	--	9 1/2 Apr	11 May							
T													
Taggart Corp common	1	--	5 5 5	2,000	5 Jan	5 1/2 May							
Tampa Electric Co common	•	24 1/4 24 1/4	200	23 1/2 Feb	25 Mar								
Technicolor Inc common	•	15 1/2	16	2,900	12 1/2 Jan	16 1/2 May							
Texas Power & Light 7% pfd	100	--	117 1/2 117 1/2	10	114 1/2 Jan	119 May							
Textron Inc	2	10 1/2	6 1/2	1,600	6 Mar	6 1/2 Jan							
The Shovel Co common	5	9 1/2 10 1/2	2,300	7 1/4 Apr	10 1/2 Jun								
Tile Roofing Inc.	1	21 1/2 22	500	19 1/2 Feb	x23 1/2 Mar								
Tishman Realty & Construction	1	7 1/2 8	1,600	6 1/2 Jan	8 Jun								
Tobacco & Allied Stocks	•	5 1/4 5 1/4	1,000	1 Jan	7 1/4 Apr								
Tobacco Product Exports	•	--	4 4	300	57 1/2 May	60 Jan							
Tobacco Security Trust Co Ltd	•	--	--	--	9 1/2 Feb	11 1/2 May							
Amer dep rts ord regis	•	--	--	--	1 1/4 Jan	1 1/4 Jan							
Todd Shipyards Corp.	•	--	60 60 1/2	130	58 Feb	62 1/2 Mar							
Toledo Edison 6% preferred	100	--	--	--	107 1/2 May	109 1/2 Feb							
7% preferred	100	--	113 1/2 113 1/2	10	113 Apr	115 Jan							
Tonopah Mining of Nevada	1	1	1 1/2 1	4,200	1 1/2 Jan	1 May							
Trans Lux Corp.	1	3 1/2	3 3 1/2	1,700	3 May	4 1/2 Jan							
Transwestern Oil Co.	10	23	22 23 23 1/2	3,300	18 1/2 Jan	24 1/2 May							
Tri-Continental warrants	•	--	11 11 11	1,900	11 1/2 Mar	1 1/2 Mar							
Tru-Son Inc.	•	--	6 1/2 6 1/2	1,800	4 Jan	7 1/2 Jan							
Tung-Sol Lamp Works	1	11 1/2	11 1/2 11 1/2	200	10 1/2 Jan	11 1/2 May							
80c convertible preferred	•	--	--	--	10 1/2 Jan	11 1/2 May							
U													
Udylite Corp.	1	--	3 1/2 3 1/2	2,100	2 1/2 Jan	4 Feb							
Ulen Realization Corp.	10c	2 1/2	2 1/2 2 1/2	1,500	2 1/2 Jan	3 May							
Unexcelled Manufacturing Co.	10	5 1/2	5 1/2 5 1/2	600	4 1/2 Jan	7 1/2 Feb							
Union Gas of Canada	•	--	--	--	5 1/2 Feb	6 1/2 Feb							
Union Investment common	•	--	--	--	--	--							
Union Stl Yds of Omaha	100	--	--	--	66 May	66 May							
United Aircraft Products	1	--	7 1/2 7 1/2	100	7 1/2 Apr	9 1/2 Feb							
United Chemicals common	•	--	--	--	14 1/2 Jan	18 1/2 May							
83 cum & participating pfd	•	--	--	--	59 Jan	62 Mar							
United Cigar-Whelan Stores	10c	1 1/2	1 1/2 1 1/2	7,200	1 1/4 Feb	2 1/2 Mar							
55 preferred	•	88 1/2 89	270	80 1/2 Jan	94 1/2 Mar								
United Corp warrants	•	1 1/2 1 1/2	100	1 1/2 Apr	1 1/2 Mar								
United Elastic Corp.	•	1 1/2 1 1/2	100	1 1/2 Apr	3 Mar								

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High	BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High
New Eng Gas & El Assn 5s	1947	M-S	81 3/4	81 81 1/4	26	72 1/2 82 1/4	Tide Water Power 5s	1979	F-A	103 1/2	103 1/2 103 1/2	18	101 1/2 104 1/2
5s	1948	J-D	81 1/2	80 81 1/4	19	72 1/2 82 1/4	Toledo Edison 3 1/2	1968	J-J	109 1/2	108 1/2 109 1/2	3	107 1/2 109 1/2
Conv deb 5s	1950	M-N	81 1/2	80 81 1/4	80	72 1/2 82 1/4	Twin City Rapid Transit 5 1/2	1952	J-D	99 1/2	99 1/2 100 1/4	21	98 1/2 101 1/4
New England Power 3 1/4	1961	M-N	108 1/2	108 1/2 108 1/4	3	107 108 1/4	United Electric N J 4s	1949	J-D	--	110 1/2 110 1/4	1	110 1/2 111 1/4
New England Power Assn 5s	1948	A-O	100 1/2	100 1/2 100 1/4	104	95 1/2 101 1/4	United Light & Power Co	1959	A-O	102	102 103	3	102 108 1/2
Debenture 5 1/2	1954	J-D	102 1/2	102 1/2 102 1/4	40	97 1/2 103	1st lien & cons 5 1/2	1959	A-O	103 1/2	103 1/2 104	41	103 104 1/2
New Orleans Public Service	—	△Income 6s series A	Nov 1949	J-D	104 105	7 101 1/2 105	United Light & Railways (Maine)	1952	F-A	--	114 1/2 114 1/4	6	114 1/2 115 1/4
N Y State Elec & Gas 3 1/4	1964	M-N	109 1/2	109 1/2 109 1/4	5	109 111	Utah Power & Light Co	—	M-N	--	115 1/2 115 1/4	—	111 1/2 116
N Y & Westchester Ltg 4s	2004	J-J	107	107 107 1/2	9	104 1/2 107 1/2	Debenture 6s series A	2022	M-N	--	115 1/2 115 1/4	—	111 1/2 116
Debenture 5s	1954	J-J	--	110 1/2 110 1/4	1	110 1/2 115 1/2	Waldorf-Astoria Hotel	—	M-S	38 1/2	37 1/2 38 1/4	46	24 1/4 45 1/2
North Continental Utility 5 1/2	1948	J-J	--	94 1/2 95 1/4	32	86 1/2 95 1/4	Wash Ry & Elec 4s	1951	J-D	--	102 107 1/2	—	106 1/2 109
Ogden Gas 1st 5s	1945	M-N	--	103 1/2 104	—	103 1/4 104 1/4	Wash Water Power 3 1/2	1964	J-D	--	109 1/2 109 1/4	—	108 1/2 110 1/2
Ohio Power 1st mtge 3 1/4	1968	A-O	109 1/2	109 1/2 109 1/4	19	108 110	West Penn Electric 5s	2030	A-O	--	105 1/2 105 1/4	1	105 1/2 109 1/2
1st mtge 3s	1971	A-O	--	104 105 1/2	—	105 1/2 106 1/4	West Penn Traction 5s	1960	J-D	116	116 116	1	114 1/2 118
Ohio Public Service 4s	1962	F-A	107 1/2	107 1/2 107 1/4	20	107 1/2 109 1/2	Western Newspaper Union	—	F-A	--	199 1/2 100 1/2	—	100 1/2 101 1/4
Oklahoma Power & Water 5s	1948	F-A	--	102 1/2 104	—	102 1/2 104 1/2	6s un stamped extended to 1959	—	F-A	--	94 96	22	85 96
Pacific Power & Light 5s	1955	F-A	--	104 1/2 105	—	103 1/2 105 1/2	6s stamped extended to 1959	—	J-D	--	197 100	—	96 100
Park Lexington 1st mtge 3s	1964	J-J	--	50 50 50 1/2	1	40 50 50 1/2	△York Rye Co 5s stdp	1937	J-D	--	197 100	—	96 100
Penn Central Lt & Pwr 4 1/2	1977	M-N	--	106 1/2 106 1/4	8	105 1/2 107 1/4	△Stamped 5s	1947	J-D	--	197 100 1/2	—	96 1/2 100 1/2
1st 5s	1979	M-N	--	109 1/2 113	—	106 1/2 109 1/2	—	—	—	—	—	—	
Pennsylvania Water & Power 3 1/4	1964	J-D	106 1/2	106 1/2 106 1/4	3	106 108	—	—	—	—	—	—	
3 1/4s	1970	J-J	--	107 1/2 108	—	107 1/2 108 1/2	—	—	—	—	—	—	
Philadelphia Elec Power 5 1/2	1972	F-A	112 1/2	112 1/2 113 1/4	76	113 117	—	—	—	—	—	—	
Philadelphia Rapid Transit 6s	1962	M-S	--	107 107 1/2	—	106 107 1/2	—	—	—	—	—	—	
Portland Gas & Coke Co	—	5s stamped extended	1950	J-J	--	101 103	—	—	—	—	—	—	
Potomac Edison 5s E	1956	M-N	--	110 1/2 107	—	106 112	—	—	—	—	—	—	
4 1/2s series F	1961	A-O	--	109 109	4	108 1/2 111 1/2	—	—	—	—	—	—	
Power Corp (Can) 4 1/2s B	1959	M-S	--	99 99 99 1/2	2	92 1/2 99 1/2	—	—	—	—	—	—	
Public Service Co of Colorado	—	1st mtge 3 1/2	1964	J-D	108 108	6 106 1/2 105 1/2	—	—	—	—	—	—	
Sinking fund deb 4s	1949	J-D	105 1/2	105 1/2 105 1/4	13	104 1/2 105 1/2	—	—	—	—	—	—	
Public Service of New Jersey	—	6% perpetual certificates	—	M-N	--	151 1/2 151 1/2	—	—	—	—	—	—	
Queens Borough Gas & Electric	—	5 1/2s series A	1952	A-O	--	102 1/2 103	5	98 1/2 103	—	—	—	—	
Safe Harbor Water 4 1/2	1979	J-D	112 1/2	111 1/2 113	54	109 1/2 113	Agricultural Mortgage Bank (Col)	—	A-O	--	156 1/2	—	51 1/2 57
San Joaquin Lt & Pwr 6s B	1952	M-S	--	125 1/2	—	127 128	△20-year 7s	April 1948	J-J	--	156 1/2	—	54 55
△Schulte Real Estate 6s	1951	J-D	--	79 1/2 79 1/2	2	73 1/2 80	△20-year 7s	Jan 1947	J-D	--	156 1/2	—	16 1/2 21
Scullin Steel Inc mtge 3s	1951	A-O	--	90 90	1	86 1/2 92	Bogota (see Mortgage Bank of)	—	J-D	--	21 23 1/2	—	62 72 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 1/2	104 104 1/2	24	103 1/2 105 1/2	△Cauca Valley 7s	1948	J-D	--	64 64	2	60 63 1/2
1st 4 1/2s series D	1970	A-O	104 1/2	104 104 1/2	15	103 1/2 105 1/2	Danish 5 1/2s	1955	M-N	--	160 1/2	—	19 21
Sheridan Wyoming Coal 6s	1947	J-J	--	104 1/2 105 1/2	—	104 1/2 104 1/4	Extended 5s	1953	F-A	--	17 1/2	20	19 21
South Carolina Power 5s	1957	J-J	--	105 1/2 106	—	105 105 1/2	Danzig Port & Waterways	—	J-D	--	20 1/2 23 1/2	—	17 22
Southern California Edison 3s	1965	M-S	105 1/2	105 105 1/2	28	104 105 1/2	△External 6 1/2s stamped	1952	J-J	--	38 38	1	34 1/2 38
Southern California Gas 3 1/4s	1970	A-O	--	107 108 1/2	—	107 109	△Lima City (Peru) 6 1/2s stamped	1958	M-S	--	25 1/2 25 1/4	2	25 1/2 25 1/4
Southern Counties Gas (Calif)	—	1st mtge 3s	1971	J-J	--	104 104 1/2	△Maranho 7s	1958	M-N	--	139	—	33 1/2 37
Southern Indiana Rys 4s	1951	F-A	86	85 86	10	72 1/2 86	△Medellin 7s stamped	1951	J-D	25 1/2	25 1/2 25 1/4	36 37	
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	108 1/2 108 1/2	1	106 1/2 108 1/2	Mortgage Bank of Bogota	—	M-N	--	16 18	—	16 1/2 17 1/2
Southwestern P & L 6s	2022	M-S	--	103 1/2 103 1/2	4	103 104 1/2	7s (issue of May 1927)	1947	J-D	--	155 65	—	58 71
Spalding (A G) deb 5s	1989	M-N	--	89 89 92	5	83 91	7s (issue of Oct. 1927)	1947	A-O	--	37 1/2 37 1/2	3	33 37 1/2
Standard Gas & Electric	—	6s (stamped)	May 1948	A-O	96 1/2	94 1/2 97 1/2	△Mortgage Bank of Chile 6s	1931	J-D	--	38 1/2 39 1/2	6	34 39 1/2
Conv 6s stamped	May 1948	A-O	96	94 1/2 97 1/2	114	87 97	Mortgage Bank of Denmark 5s	1972	J-D	--	6 6 6 6	21	3 7 7 1/2
Debenture 6s	1951	F-A	96 1/2	95 97 1/2	55	86 1/2 97 1/2	Parana (State) 7s	1958	M-S	--	37 1/2 37 1/2	—	41 1/2 Mar

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Advanced Aluminum Castings	5	4 1/8	4 1/8 - 5 1/8	400	4 1/8 Jan	5 1/8 Mar
Aetna Ball Bearing common	1	—	14 1/2 - 14 1/2	100	12 1/2 Jan	17 1/2 May
Allied Laboratories common	*	16 1/2	16 1/2 - 16 1/2	800	16 1/2 Jun	20 1/2 Jan
Allis Chalmers Mfg Co	*	36 3/4	37 3/4 - 37 3/4	200	33 1/4 Apr	39 3/4 Jan
American Public Service pfd	100	—	110 1/2 - 110 1/2	10	108 May	112 2/8 Feb
Armour & Co common	5	5 5/8	5 5/8 - 5 5/8	3,950	4 1/8 Apr	6 Jan
Asbestos Mfg Co common	1	1 1/8	1 1/8 - 1 1/8	2,400	1 Jan	1 1/8 Jan
Athey Truss Wheel capital	4	6 1/2	6 1/2 - 6 1/2	400	4 1/8 Jan	6 3/4 Mar
Aviation Corp (Delaware)	3	—	3 3/8 - 3 3/8	1,750	3 3/8 Jan	4 1/4 Feb
Barlow & Seelig Mfg A common	5	—	15 1/2 - 15 1/2	50	12 1/2 Feb	16 Apr
Bastian-Blessing Co common	*	26	24 - 26	300	20 Jan	26 Jun
Belden Mfg Co common	10	14 1/2	14 1/2 - 14 1/2	350	14 May	15 3/4 Feb
Belmont Radio Corp	*	9	9 - 9 1/4	350	8 1/4 Jan	9 1/2 Jan
Bendix Aviation Corp common	5	38 3/8	38 3/8 - 38 3/8	200	33 3/8 Jan	38 3/8 Jun
Berghoff Brewing Corp	1	10 1/2	10 1/2 - 10 1/2	750	8 Jan	11 May
Bliss & Laughlin Inc common	5	—	18 - 18 1/2	300	16 1/4 Jan	18 1/2 May
Borg-Warner Corp common	5	37 1/2	37 3/8 - 38 1/2	850	34 1/4 Jan	38 1/2 Mar
Brown Fence & Wire—Common	1	3 1/2	3 1/2 - 3 1/2	300	3 1/4 Feb	4 1/4 Apr
Bruce Co (E L) common	5	—	26 - 26 1/2	150	22 Jan	26 1/2 Jun
Burd Piston Ring common	1	6 1/4	5 1/4 - 6 1/4	900	4 1/4 Jan	6 3/4 May
Butler Brothers	10	10 1/2	10 1/2 - 10 1/2	1,250	9 Jan	10 1/2 Mar
5% convertible preferred	30	—	29 1/4 - 29 1/4	200	28 Jan	29 1/2 Mar
Castle & Co (A M) common	10	—	21 1/2 - 21 1/2	100	20 Jan	21 1/2 Mar
Central Illinois Pub Serv \$6 pfd	*	—	90 - 91	100	*88 3/4 Apr	95 1/4 Jan
Central Ill Secur Corp—Common	1	—	1 1/2 - 1 1/2	1,100	1/2 Jan	1 1/2 May
Central S W Util common	50c	1/2	1/2 - 1/2	3,100	1/2 Mar	1 1/2 Jan
Prior lien preferred	*	—	113 - 113	30	111 Jan	116 1/2 Jan
Preferred	*	—	60 - 61	230	58 3/4 Jan	63 1/2 Feb
Chain Belt Co common	*	18	17 1/2 - 18	150	18 Apr	18 Apr
Cherry Burrell Corp common	5	—	14 1/4 - 14 1/4	100	12 1/2 Jan	14 1/4 Apr
Chicago Corp common	1	5 1/2	5 1/2 - 6 1/2	6,550	4 1/4 May	6 3/4 Mar
Convertible preferred	*	46	46 1/2 - 46 1/2	400	45 Jan	50 1/2 Jan
Chicago Flexible Shaft common	5	95 1/2	91 1/2 - 95 1/2	200	82 Jan	95 1/2 Jun
Chicago & Northwestern Ry—V t c for common w i	28	28	28	300	25 Mar	28 Jun
Preferred w i	58 3/4	58 3/4	58 3/4 - 58 3/4	200	51 1/2 Apr	58 3/4 Jun
Chrysler Corp common	5	—	86 1/2 - 88	500	78 1/2 Jan	88 Jun
Cities Service Co common	10	—	15 1/2 - 16 1/2	2,100	13 1/2 Feb	17 1/2 Mar
Club Aluminum Utensil Co common	*	—	2 1/2 - 2 1/2	200	2 1/2 May	3 1/2 Jan
Commonwealth Edison common	25	26 1/2	26 1/2 - 26 1/2	6,300	24 1/4 Jan	26 1/2 Apr
Consolidated Biscuit common	1	—	4 1/2 - 4 1/2	500	4 1/4 Jan	5 1/2 Feb
Consumers Co—Com part shs v t c A	50	10 1/2	10 1/2 - 10 1/2	50	5 Jan	12 1/2 Mar
Common part shs v t c B	*	4%	4% - 4%	200	2 1/2 Jan	5 1/2 Mar
Container Corp of America—Common	20	24%	24 - 24%	150	20 Feb	24 1/2 Jun
Crane Co common	25	—	24 1/4 - 24 1/4	1,100	19 Feb	24 1/2 Jun
Cudahy Packing Co 7% cum pfd	100	99	98 3/4 - 99 1/2	99	93 3/4 Jan	102 Mar
Common	30	26 1/4	26 1/4 - 26 1/4	50	22 1/2 May	27 1/2 Mar
Cunningham Drug Stores	2 1/2	—	21 - 21	50	20 1/2 Jan	21 1/2 Feb
Dayton Rubber Mfg common	1	—	18 1/2 - 18 1/2	50	15 1/2 Jan	18 1/2 May
Decker (Alf) & Cohn Inc—Common	10	9	8 1/2 - 9	550	6 1/2 May	9 Jun
Deere & Co common	*	—	42 1/2 - 42 1/2	200	36 1/2 Apr	42 1/2 May
Dixie-Vortex Co common	*	—	16 1/4 - 16 1/4	100	15 1/2 Jan	16 1/2 Feb
Dodge Mfg Corp common	*	—	12 1/2 - 13 1/4	750	10 1/2 Jan	13 1/4 Jun
Domestic Industries Inc class A	1	—	5 1/2 - 6	250	5 1/2 Jan	6 1/2 Mar
Eddy Paper Corp (The)	*	—	29 - 29	40	25 Jan	30 Mar
Electric Household Util Corp	5	—	9 - 9 1/4	700	8 Jan	10 Feb
Elgin Nat Watch Co	15	31 1/2	31 1/2 - 32 1/2	250	29 1/2 Jan	32 1/2 May
Fansteel Metallurgical	*	—	17 1/2 - 17 1/2	250	17 May	17 1/2 May
Four-Wheel Drive Auto	10	11 1/2	11 1/2 - 11 1/2	50	10 1/2 Jan	12 1/2 Feb
Fox (Peter) Brewing common	5	—	90 - 92	400	39 Feb	95 May
General Finance Corp common	1	4	3 3/4 - 4	2,750	3 1/2 Jan	4 Mar
Preferred	100	8 1/2	8 1/2 - 8 1/2	400	8 Jan	8 3/4 Mar
General Motors Corp common	10	—	59 1/2 - 60 1/2	750	51 1/2 Feb	60 1/2 Jun
Gillette Safety Razor common	*	10%	10% - 10%	200	8 Jan	11 Mar
Gossard Co (H W) common	*	14	14 1/2 - 14 1/2	150	13 Jan	15 Mar
Great Lakes Dr & Dk com	*	20	19 1/2 - 20	400	19 1/2 Jan	20 1/2 Jan
Hall Printing Co common	10	—	16 1/2 - 17	200	15 1/2 Apr	17 May
Harnischfeger Corp common	10	9	8 3/4 - 9	400	8 1/4 Apr	9 Mar
Heileman Brew Co G cap	1	11 1/2	11 1/2 - 11 1/2	500	9 1/4 Jan	11 1/2 Jun
Hibb Spencer Bartlett common	25	40 1/2	40 1/2 - 40 1/2	30	37 Jan	43 1/2 Mar
Horders Inc common	*	12 1/2	12 1/2 - 12 1/2	300	12 1/2 Feb	13 Apr
Houdaille Hershey class B	*	—	15% - 16	500	13 1/2 Jan	16 Mar
Hupp Motors common (new)	1	—	1 1/2 - 1 1/2	100	1 1/2 Jan	1 1/2 Mar
Illinois Brick Co capital	10	—	5 1/2 - 6	3,300	4 Mar	6 Jun
Illinois Central RR common	100	15 3/4	15 3/4 - 16	700	10 1/2 Jan	17 3/4 Mar
Indep Pneumatic Tool v t c	22 1/2	22 1/2	22 1/2 - 23	300	19 1/2 Jan	23 May
Indianapolis Power & Light common	*	—	16 1/2 - 16 1/2	350	16 May	17 3/4 Mar
Indiana Steel Products common	1	—	6 - 6	550	5 1/2 Mar	6 1/2 Feb
International Harvester common	*	—	74 1/2 - 74 3/4	100	68 Apr	74 1/2 May
Interstate Power \$6 preferred	*	—	7 1/2 - 7 1/2	10	4 1/2 Jan	10 Jan
Jarvis (W B) Co capital	1	—	14 1/2 - 15 1/2	600	13 1/2 Jan	15 1/2 Jun
Katz Drug Co common	1	6	6 - 6	200	4 1/2 Jan	6 1/2 Jan
Kellogg Switchboard common	*	7 1/2	7 1/2 - 7 1/2	1,150	6 1/2 Jan	8 1/2 Mar
Kentucky Util Jr cum preferred	50	—	49 1/2 - 49 1/2	10	47 1/2 Jan	49 1/2 May
La Salle Ext Univ common	5	3 1/4	3 1/4 - 3 1/4	1,000	1 1/2 Jan	3 1/2 May
Libby McNeill & Libby common	7	7 1/2	7 1/2 - 7 1/2	3,800	6 1/2 Apr	8 Apr
Lincoln Printing Co common	1	—	4 1/2 - 4 1/2	200	4 1/2 Jun	5 Apr
Lindsay Light & Chemical com	*	—	4 1/2 - 4 1/2	100	4 1/2 May	5 Apr
Lynch Corp common	5	—	27 1/2 - 27 1/2	50	27 Mar	27 1/2 Jan
McCord Rad & Mfg class A	*	32 1/2	30 - 32 1/2	230	22 1/2 Jan	33 Mar
McQuay-Norris Manufacturing	*	—	16 1/2 - 16 1/2	200	16 1/2 May	43 1/2 Jan
McWilliams Dredging Co common	*	—	9 1/2 - 9 1/2	100	8 1/2 May	9 1/2 Feb
Mapes Consol Mfg capital	*	—	33 - 33	100	32 1/2 May	34 Feb
Marshall Field common	*	15 1/2	14 1/2 - 15 1/2	950	13 1/2 Jan	15 1/2 Jun
Mickelberry's Food Prod common	1	6 1/2	6 1/2 - 6 1/2	600	5 1/2 Mar	6 1/2 Jun
Middle West Corp capital	5	10 1/2	10 1/2 - 10 1/2	2,400	9 1/2 Feb	11 1/2 Mar
Midland Util 6% prior lien	100	10	10 - 10	300	5 1/2 Mar	11 1/2 May

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
					Low	High	Low
Akron Brass Manufacturing	50	—	6 1/4 6 1/4	50	5 1/2 Feb	6 1/4 Apr	5 1/2 May
Brewing Corp of America	3	—	450% 450%	32	40 1/4 Feb	51 1/4 May	
City Ice & Fuel Preferred	—	—	a19% a20	115	15 Jan	20 1/4 May	
Clark Controller	100	—	a104% a104%	7	10 1/2 Apr	105 1/2 May	
Cleveland Cliffs Iron preferred	1	—	20 1/2 20 1/2	50	18 1/2 Jan	22 Jan	
Cliffs Corp common	5	—	76 1/2 77	159	63 Jan	79 May	
Electric Ill \$4.50 preferred	—	—	a113 1/2 a113 1/2	1	113 Apr	114 Apr	
Eaton Manufacturing	—	—	a44 1/2 a44 1/2	25	42 1/2 Feb	45 Mar	
Electric Controller	50	50	50	59	50 Apr	57 Jan	
Goodrich, B F	—	—	a49 3/4 a50	130	40 1/4 Feb	50 Jun	
Goodyear Tire & Rubber	—	—	a47 1/2 a48	34	36 1/4 Feb	48 May	
Halle Bros preferred	100	49 1/2	49 1/2 49 1/2	37	43 1/2 Jan	50 Mar	
Jones & Laughlin	—	—	22 1/2 22 1/2	351	21 May	22 1/2 Mar	
Kelly Island Lime & Tr	12	11 1/2	12	345	11 Mar	12 1/4 Jan	
McKea A G class B	—	—	37 37	25	36 1/2 Jan	38 Mar	
Medusa Portland Cement	—	—	17 1/2 18	110	15 1/2 Mar	18 1/2 Apr	
National Acme	1	—	a17 1/2 a18	80	14 1/2 Jan	18 May	
National Refining new	—	—	12 12	100	10 1/2 Feb	12 Apr	
Prior preferred 6%	—	—	115 1/2 116 1/2	200	110 Mar	116 1/2 May	
Nestle LeMur Class A	—	—	8 1/2 8 1/2	200	6 1/2 Jan	9 Feb	
Nineteen Hundred class A	—	—	29 1/4 29 1/4	30	29 1/4 May	29 1/4 May	
Ohio Brass class B	—	—	22 1/2 22 1/2	25	20 1/2 Mar	22 May	
Richman Bros	35 1/2	35	35 1/2	642	32 1/2 Jan	36 Mar	
Sparks-Withington preferred	100	90	90	35	90 May	90 May	
Van Dorn Iron Works	—	17	17	125	15 1/2 Jan	19 1/2 Jan	
Warren Refining	2	2 1/2	2 1/2	275	2 Jan	2 1/2 Jan	
Weinberger Drug Stores	12 1/2	12 1/2	12 1/2	205	8 1/2 Jan	12 1/2 Feb	
Western Res Inv Corp preferred	100	105	105	100	100 Jan	105 Feb	
White Motor	50	—	a26 1/2 a26 1/2	35	20 Feb	24 1/2 Mar	
<b>Unlisted—</b>							
Cleveland Graphite Bronze com	1	—	a43 1/2 a43 1/2	20	38 1/2 Apr	43 1/2 Jun	
Firestone Tire & Rubber common	—	48 1/2 48 1/2	140	39 1/2 Mar	48 1/2 May		
General Electric common	—	a36 1/2 a36 1/2	70	35 Feb	37 1/2 May		
Glidden Co common	—	a20 1/2 a20 1/2	98	18 1/2 Apr	20 1/2 May		
Industrial Rayon common	—	a40 a40	148	35 1/2 Apr	40 1/2 Jan		
Interlake Iron	—	7 3/4 7 3/4	100	7 Apr	8 Mar		
New York Central common	—	18 1/2 18 1/2	100	17 Feb	20 1/4 Mar		
Ohio Oil common	—	a18 1/2 a18 1/2	100	17 1/2 Feb	19 1/2 Mar		
Republic Steel common	—	a16 1/2 a17 1/2	109	15 1/2 May	18 Mar		
U S Steel common	—	a52 1/2 a52 1/2	50	50 Apr	55 Mar		

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
					Low	High	Low
Aircraft Accessories Corp	50c	—	3 1/2 4 1/2	8,335	2 Jan	4 1/2 May	
Bandini Petroleum Company	—	5 1/2	5 1/2 5 1/2	1,820	4 1/2 Jan	6 1/2 Feb	
Barker Bros Corp common	—	—	15 1/2 15 1/2	250	12 1/2 Jan	15 1/2 May	
5 1/2% preferred	50	—	48 1/2 48 1/2	30	44 Jan	48 1/2 May	
Blue Diamond Corporation	—	2	2.00	1,567	1.80 Jan	2.00 Feb	
Boise Chica Oil Corp	—	1.85	1.85 1.85	900	1.30 Jan	1.95 Mar	
Broadway Dept Store, Inc. com	—	16	16 1/4	640	15 1/4 Feb	16 1/2 Jan	
Byron Jackson Co	—	—	22 1/2 22 1/2	335	21 Apr	22 1/2 Jun	
Central Investment Corp	100	71	71 72	75	45 Jan	73 May	
Cessna Aircraft Co	—	8 1/2	8 1/2 8 1/2	475	6 Apr	9 1/2 May	
Chrysler Corp	5	88 7/8	88 7/8 88 7/8	202	84 1/4 May	85 May	
Consolidated Steel Corp	—	12	11 1/2 12 1/2	1,380	9 1/2 Jan	12 1/2 Jun	
Preferred	—	—	23 1/2 24	440	20 1/2 Jan	24 May	
Creameries of America	—	9	9 9	100	7 1/2 Jan	9 1/2 Apr	
Douglas Aircraft Co, Inc.	—	—	849 849	14			
Electrical Products Corp	4	12 1/2	12 1/2 12 1/2	254	12 Jan	13 1/2 Mar	
Farmers & Merchants Nat'l Bank	—	—	a480 a485	10	460 Jan	485 May	
Farnsworth Television & Radio	—	12 1/2	12 1/2 12 1/2	315	9 1/2 Jan	14 1/2 Jan	
General Metals Corp	—	2.50	a59 1/2 a60 1/2	509	52 1/2 Jan	59 1/2 May	
Gladding, McBean & Co.	—	—	12 12	250	10 Jan	12 1/2 Mar	
Goodyear Tire & Rubber Co	—	—	a47 1/2 a48	84	38 1/2 Jan	46 May	
Hudson Motor Car Co	—	—	11 1/2 12	820	8 1/2 Feb	12 Jun	
Hupp Motor Car Corp	—	1	1 1/2 1 1/2	150	1 1/2 Jan	1 1/2 Mar	
Jade Oil Co	10c	—	12 15	2,000	4c Jan	21c Mar	
Lincoln Petroleum Co	10c	41c	41c 41c	500	30c Feb	44c Mar	
Lockheed Aircraft Corp	—	—	a15 1/2 a15 1/2	142	15 1/2 Feb	17 1/2 Feb	
Magnin (I) & Co common	—	—	a16 1/2 a16 1/2	20	10 Jan	16 1/2 Apr	
Menasco Mfg Co	—	97 1/2 c	97 1/2 c 1.00	2,500	97 1/2 c Jun	1.25 Mar	
Merchants Petroleum Co	—	—	39c 39c	100	30c Jan	39c May	
Nordon Corp, Ltd.	—	—	8c 8c	2,000	7c Feb	14c Jan	
Oceanic Oil Co	—	—	38c 38c	3,600	36c May	48c Jan	
Pacific Gas & Elec common	—	—	33 1/2 33 1/2	223	30 1/2 Jan	33 1/2 Mar	
Pacific Gas & Elec 5 1/2 1st pfld	—	—	a33 1/2 a33 1/2	40	32 1/2 Mar	33 1/2 May	
Pacific Indemnity Co	—	—	48 48	250	47 1/2 Jan	49 1/2 Feb	
Pacific Lighting Corp common	—	—	43 1/2 43 1/2	210	40 1/2 Jan	43 1/2 Jun	
Pacific Public Service 1st pfld	—	—	a21 1/2 a21 1/2	25	19 Jan	20 1/2 Mar	
Republic Petroleum Co common	—	—	5 1/2 5 1/2	300	5 1/2 Apr	7 Jan	
Rice Ranch Oil Co	—	31c	31c 31c	100	28c May	33c May	
Richfield Oil Corp common	—	9 1/2	9 1/2 9 1/2	1,007	8 1/2 Feb	10 Mar	
Ryan Aeronautical Co	—	3 1/2	3 1/2 3 1/2	900	3 1/2 Jan	4 1/2 Jan	
Safeway Stores, Inc.	—	—	a48 1/2 a48 1/2	20	47 1/2 May	48 1/2 May	
Security Company	30	—	39 1/2 39 1/2	12	36 1/2 Jan	40 1/2 Feb	
Sinclair Oil Corporation	—	13 1/2	13 1/2 13 1/2	729	10 1/2 Jan	13 1/2 May	
Solar Aircraft Company	—	3 1/2	3 1/2 3 1/2	350	3 Jan	3 1/2 May	
Southern Calif Edison Co Ltd	25	22 1/2	22 1/2 22 1/2	2,238	22 1/2 Apr	24 1/2 Jan	
6 1/2% preferred class B	25	—	31 1/2 31 1/2	363	30 1/2 Apr	32 1/2 Feb	
5 1/2% preferred C	25	—	30 1/2 30 1/2	459	29 1		

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Union Carbide & Carbon Corp	*	87 1/2	87 1/2 - 88 1/2	96	78 1/2 Feb	78 1/2 Feb
Union Pacific Railroad Company	100	108 1/2	108 1/2 - 109 1/2	100	108 1/2 May	108 1/2 May
United Air Lines Transport	5	25	25 - 25 1/2	20	22 1/2 Apr	24 1/2 May
United Aircraft Corp.	5	27 1/2	27 1/2 - 29	135	27 1/2 Apr	27 1/2 Apr
United Corp (Del)	*	1 1/2	1 1/2 - 1 1/2	10	1 1/2 Mar	1 1/2 Mar
U S Rubber Company	10	48 1/2	48 1/2 - 48 3/4	160	43 1/2 Apr	47 1/2 May
United States Steel Corp.	*	52 1/2	51 1/2 - 52 1/2	288	50% May	53 1/2 Mar
Warner Bros Pictures, Inc.	5	13	13 - 13	200	11 1/2 Apr	14 Mar
Western Union Telegraph Co	100	—	46 1/2 - 46 1/2	190	42% Feb	47% Mar
Westinghouse Elec & Mfg Co	50	—	99 1/2 - 101 1/2	109	93 Feb	95 Mar
Willys-Overland Motors Inc	1	9 1/2	8 1/2 - 10	2,466	6 1/2 Feb	10 Jun
Woolworth Company (F W)	10	38 1/2	38 1/2 - 39 1/2	142	37 Jan	39 1/2 Mar

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
American Stores	*	—	15 1/2 - 16	104	14% Jan	16% Jan
American Tel & Tel	100	160 1/2	160 1/2 - 161 1/2	428	156 Jan	161 1/2 May
Baldwin Locomotive Works v t c	13	20 1/2	20 1/2 - 20 1/2	110	18 Apr	21 1/2 Mar
Budd (E G) Mfg Co common	*	7 1/2	7 1/2 - 8	1,272	5% Jan	8 May
Chrysler Corp	5	87 1/2	86 3/4 - 87 1/2	110	78% Jan	87% May
Curtis Pub Co common	*	—	5 1/2 - 6 1/2	300	5 Mar	6 1/2 Jan
Prior preferred	*	46 1/2	44 1/2 - 46 1/2	166	40% Apr	46% Jan
Delaware Power & Light (wd)	13 1/2	—	14 - 14 1/2	2,105	13 1/2 May	14 1/2 Mar
Electric Storage Battery	*	42 1/2	42 1/2 - 42 1/2	57	39 1/2 Apr	43 Feb
General Motors	10	60 3/4	59% - 60%	2,148	51% Feb	60% Jun
Lehigh Coal & Navigation	*	9 1/2	9 1/2 - 10 1/2	1,118	8% Jan	10 1/2 May
Lehigh Valley RR	50	5 1/2	5 1/2 - 5 1/2	10	4 1/2 Jan	7 1/2 Mar
National Power & Light	*	—	6 - 6 1/2	60	5% Apr	6 1/2 Mar
Pennroad Corp	1	5 1/2	5 1/2 - 5 1/2	1,082	4 1/2 Jan	5% Jan
Pennsylvania RR	50	29 1/2	29 1/2 - 30 1/2	2,574	26 Jan	30 1/2 May
Penna Salt Manufacturing	50	—	161 1/2 - 161 1/2	30	161 1/2 May	166 Feb
Philadelphia Electric Co common	*	19 1/2	19 1/2 - 20 1/2	2,421	18 1/2 May	22 Jan
2 1/2 preference common	*	24 1/2	24 1/2 - 24 1/2	1,275	23 1/2 Jan	25% Feb
4 1/2 preferred	100	117 1/2	117 1/2 - 117 1/2	10	116 1/2 Jan	118 1/2 Feb
Phila Elec Pow 8% pfd	25	32 1/2	32 - 32 1/2	223	31 1/2 Mar	34 1/2 Feb
Philco Corporation	3	30	30 - 30 1/2	85	25% Jan	30 1/2 Mar
Reading Co common	50	17 1/2	17 1/2 - 17 1/2	50	16 Jan	20 Mar
2nd preferred	50	30 1/2	30 1/2 - 30 1/2	270	27 1/2 Jan	30 1/2 Jun
Salt Dome Oil Corp	1	—	9 1/2 - 9 1/2	25	8 1/2 Feb	10 1/2 Mar
Scott Paper common	*	—	39 1/2 - 40 1/2	90	38 1/2 Jan	43 Feb
Sun Oil	*	55 1/2	55 1/2 - 55 1/2	116	54 1/2 Apr	60 1/2 Jan
Tonopah Mining	1	—	7 1/2 - 7 1/2	100	7 1/2 Jan	7 1/2 Apr
Transit Invest Corp common	25	7 1/2	7 1/2 - 7 1/2	8	7 1/2 Mar	8 1/2 Jan
Preferred	25	1 1/2	1 1/2 - 1 1/2	885	1 1/2 Mar	2 Jan
United Corp common	*	1	1 - 1 1/2	152	1 Jan	1 1/2 Mar
\$3 preferred	*	34 1/2	34 1/2 - 34 1/2	260	31 1/2 Apr	36 1/2 Jan
United Gas Improvement	*	1 1/2	1 1/2 - 1 1/2	4,157	1 1/2 Mar	2 1/2 Jan
Westmoreland Coal	20	27 1/2	27 1/2 - 27 1/2	64	22 1/2 Feb	27 1/2 May

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Arkansas Nat Gas Co common	*	—	3 1/2 - 3 1/2	10	3 Feb	3 3/4 Mar
Blaw-Knox Co	*	8 3/4	8 3/4 - 8 3/4	168	7 1/2 Jan	9 1/2 Mar
Columbia Gas & Electric common	*	4 1/2	4 1/2 - 4 1/2	130	4 Apr	5 1/2 Mar
Continental Commercial Corp com	1	—	1 1/2 - 1 1/2	100	1 1/2 May	1 1/2 Mar

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 2

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Abitibi Power & Power common	*	2 3/4	2 3/4 - 3	1,390	2 1/2 Apr	3 1/2 Jan
6% preferred	100	36 1/2	35 - 36 1/2	7,275	27 Apr	36 1/2 Jun
7% preferred	100	—	75 - 76	115	58 Jan	76 Jun
Acme Gas and Oil Co	*	10 1/2	10 1/2 - 12	14,300	7 1/2 Jan	14c May
Ajax Oil & Gas	1	—	1.25 - 1.30	2,900	1.10 Jan	1.79 Mar
Alberta Pacific Consolidated	1	10c	10c - 10c	1,300	10c May	14c Feb
Aldermac Copper	*	20 1/2	19c - 21c	16,881	15c Jan	21c May
Algoa Steel Corp common	*	9 1/2	9 1/2 - 9 1/2	60	8% Mar	10 1/2 Jan
Aluminum Ltd common	*	92	91 - 92 1/2	100	88 Jan	99 Jan
Aluminum Co. of Canada 5% pfd	100	99	97 - 99	130	96 Jan	99 1/2 Jan
Anglo Canadian Oil	*	62c	60c - 62c	5,800	58 1/2 Feb	70c Apr
Anglo Huronian Ltd	*	—	6.00 - 6.15	500	5.75 May	6.75 Mar
Aquarius Gold Mines	1	95c	90c - 95c	3,000	55c Jan	1.09 May
Aren Mines Ltd	1	20c	20c - 23 1/2c	25,600	17c May	25 1/2c May
Arjon Gold Mines	1	11c	11c - 11 1/4c	2,500	10 1/2c May	18 1/2c Apr
Armistice Gold	*	45c	45c - 48c	9,000	35c May	58c May
Astoria Quebec Mines	1	18 1/2	15 1/2c - 20 1/2c	157,700	8 1/2c Jan	24c Apr
Aumaque Gold Mines	1	94 1/2c	86c - 1.01	263,500	28c Apr	1.04 May
Aunor Gold Mines	1	3.55	3.55 - 3.75	3,700	3.20 Jan	4.15 Jan
Bagamac Mines	1	14 1/2c	14c - 17c	16,250	11 1/2c Jan	23c Feb
Bankfield Cons Mines	1	18c	18c - 22c	19,766	12c Apr	24c May
Bank of Montreal	100	—	148 - 148	13	148 May	157 Jan
Barkers Bread Ltd common	*	—	3 1/2c - 3 1/2c	150	2 1/2 Apr	3 1/2c Jun
Preferred	50	38 1/2	38 1/2 - 39	380	38 1/2 Jan	44 1/2 Feb
Bear Exploration & Radium	1	1.39	1.10 - 1.43			

## **CANADIAN LISTED MARKETS**

**RANGE FOR WEEK ENDING JUNE 2**

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1			
Par					Low	High				Low	High		
Consolidated Bakeries	*	—	15 15 1/4	145	15 Jan	15 1/2 Feb	McColl Frontenac common	—	7 3/4	7 1/4	355	6 1/2 Apr	
Consolidated Mining & Smelting	5	43 1/4	41 1/4 43 1/2	775	38 1/2 Jan	43 1/2 Jun	Preferred	100	105	106	40	102 1/2 Mar	
Consumers Gas (Toronto)	100	132 1/2	132 133	104	128 Jan	134 1/2 Jan	McDougall-Segur Exploration	—	5 3/4c	5 3/4c	500	5c May	
Conwest Exploration	*	1.90	1.86 2.00	28,450	1.15 May	2.00 May	McIntyre Porcupine Mines	—	59	59 1/2	710	55 1/2 Mar	
Corrugated Paper Box pfd	100	—	86 86	10	84 Mar	91 Feb	McKenzie Red Lake Mines	1	1.38	1.35	5,080	1.34 May	
Crow's Nest Pass Coal	100	—	35 1/2 35 1/2	50	34 Mar	37 Apr	McLellan Gold Mines	—	4c	4 1/4c	1,000	3 3/4c Jan	
Cub Aircraft	*	—	60c 70c	150	60c Feb	90c Apr	McMarmac Red Lake Gold	1	35 1/2c	35 1/2c	40c	35 1/2c Jun	
Dairy Corp common	*	5 1/8	5 1/8 5 1/8	15	5 Feb	5 3/4 Jan	McVittie Graham Mines	1	28 1/2c	26 1/2c	30c	30c May	
Davies Petroleum	*	13 3/4c	13 1/2c 14 1/2c	11,700	12c Mar	18c Jan	McWatters Gold Mines	—	21c	20c	21c	15c Mar	
Delnite Nickel Mines	1	90c	90c 90c	100	70c Jan	1.02 Feb	Mercury Mills	—	—	7 1/2c	7 1/2c	790	8 Mar
Distillers Corp—Seagrams common	*	—	40 1/4 41	85	33 1/2 Mar	42 Mar	Mid-Continental Oil & Gas	—	48c	47 1/2c	54c	61,800 19 3/4c Jan	
Dome Mines Ltd	*	26 1/4	25 1/2 27	910	25 May	29 1/2 Jan	Mining Corp	—	1.87	1.80	4,475	1.75 May	
Dominion Bank	100	—	160 161	51	155 Jan	163 Mar	Model Oils Ltd	—	—	20c 20 1/4c	1,500	20c May	
Dominion Foundries & Steel com	*	24 1/2	24 1/2 25 1/4	685	21 1/2 Apr	25 1/2 May	Monarch Knitting common	100	—	5 1/4	5 1/4	5 Jan	5 1/4 May
Dominion Scottish Invest pfd	50	—	36 1/2 36 1/2	5	31 Mar	36 1/2 May	Preferred	100	80	80	275	74 1/2 Jan	
Dominion Steel class B	45	7 1/2	7 1/2 7 1/2	969	7 Apr	8 3/4 Jan	Moneta Porcupine	1	51c	49c	51c	12,615 36c Mar	
Dominion Stores	*	10 1/4	10 1/4 11	491	7 1/2 Jan	11 May	Montreal Light Heat & Power	—	20 1/4	20 1/4	655	18 3/4 Mar	
Dominion Tar & Chemical common	*	—	9 11	385	7 1/2 Jan	10 Mar	Moore Corp common	—	52 1/2	51 1/2	490	46 1/2 Jan	
Preferred	100	—	105 105	50	104 Apr	106 Feb	National Grocers Co Ltd common	—	11 1/2	11 1/2	1,100	9 1/2 Jan	
Dominion Woollens & Worsteds com	*	4 1/2	4 1/2 4 1/2	180	3 1/2 Jan	5 3/4 Feb	Preferred	20	—	28	28 1/2	110 27 1/2 Feb	
Preferred	20	19	18 1/2 19 1/4	440	11 Jan	19 1/2 May	National Sewer Pipe A	—	—	18 1/4	18 1/4	100 18 Apr	
Duquesne Mining Co	1	27c	24 1/2c 30c	40,900	9c Jan	32c May	National Steel Car	—	15 1/2	14 1/2	1,865	13 3/4 May	
East Crest Oil	*	—	7c 8 1/2c	9,000	7c May	Negus Mines	1	1.53	1.48	1.62	132,500 59 1/2c Jan		
Eastern Malartic Mines	1	1.97	1.95 2.05	18,900	1.66 Jan	2.12 Jan	Nipissing Mines	5	2.11	2.10	2.25	1,700 1.89 Jan	
Easy Washing Machine Co	*	—	8 1/2 8 1/2	100	8 Apr	9 Mar	Noranda Mines	—	55 1/2	55 1/2	56	48 1/4 Jan	
Economic Investment	25	33 1/2	33 1/2 33 1/2	5	29 Jan	34 Apr	Norgold Mines	1	12 1/2c	12 1/2c	15c	11,500 4 1/2c Jan	
English Electric class "A"	*	21	20 21	38	19 1/2 May	22 Mar	Normal Mining Corp Ltd	—	66c	63c	68c	18,345 63c May	
Class B	*	4	4 4	30	3 Jan	4 May	Northern Canada Mines	—	—	49c	49c	1,000 45c Apr	
Equitable Life Insurance	25	—	6 1/2 6 1/2	50	6 1/2 Feb	7 Apr	North Star Oil common	—	—	2 1/2	100	1.20 Jan	
Falconbridge Nickel Mines	*	4.00	3.65 4.30	8,150	3.10 Apr	4.30 May	Preferred	5	5 1/4	5 1/4	25	4 1/2 Jan	
Famous Players Cdn Corp	*	—	25 25	20	23 1/2 Mar	26 Feb	O'Brien Gold Mines	1	1.62	1.62	1.68	20,500 1.37 Jan	
Fanny Farmer Candy Shops	1	33 3/4	33 3/4	485	27 Jan	34 May	Okata Oils common	—	41c	43c	3,300 40c May		
Federal Grain common	*	—	4 1/2 4 1/2	625	3 1/2 May	5 3/4 Jan	Omega Gold Mines	1	33c	32c	36c	9,192 25 1/2c Mar	
Preferred	100	—	78 83	90	75 May	88 Jan	Ontario Loan & Debenture	50	—	105	109	24 105 Jun	
Federal Kirkland Mining	1	—	6 1/2c 7c	21,500	4 1/2c Jan	7 1/2c Mar	Orange Crush preferred	—	—	14 1/4	14 1/4	50 14 1/2c June	
Fleet Aircraft	*	—	3 1/2 3 1/2	325	3 May	4 Feb	Pacalta Oils	—	3c	3c	3 1/4c	24,000 3c Jan	
Ford Co of Canada class A	*	24	23 1/2 24	945	23 1/4 Apr	25 Jan	Pacific Oil & Refining	—	80c	75c	90c	11,500 68c Jan	
Foundation Co	*	—	15 1/2 15 1/2	25	15 1/4 Apr	15 3/4 Mar	Page Hersey Tubes	—	95	95	97	70 93 1/4 May	
Francecoeur Gold Mines	*	52c	52c 67c	190,300	33c Jan	67c May	Pamour Porcupine Mines Ltd	—	1.25	1.21	1.27	6,700 1.15 Mar	
Gatineau Power common	*	—	8 3/4 9	180	8 May	Pandora Cadillac Gold Mines	1	—	8c	8c	2,217 7c Feb		
5% preferred	100	89 1/2	89 89 1/2	35	84 Jan	91 May	Partanen Malartic Gold Mines	1	6c	6c	6 1/2c	15,500 3 1/2c Jan	
5 1/2% preferred	100	93 1/2	93 1/2 94	35	93 May	95 Mar	Paymaster Cons Mines Ltd	—	36c	35c	36 1/2c	14,075 28c Jan	
General Steel Wares	*	13 1/2	13 1/2 13 1/2	525	11 1/2 Feb	13 1/2 May	Pennmans Ltd common	—	—	52 1/2	52 1/2	15 50 May	
Giant Yellowknife Gold Mines	1	6.40	5.50 6.40	68,765	1.99 Mar	6.40 May	Preferred	100	—	133	133	12 125 Feb	
Gillies Lake-Porcupine Gold	1	8 1/2c	8 1/2c 9 1/2c	14,500	5c Jan	12 1/2c Mar	Perron Gold Mines	1	95c	90 1/2c	99 1/2c	16,300 83c Apr	
Glenora Gold Mines	1	5c	5c 5c	2,500	3 1/2c Feb	8c Apr	Photo Engravers & Electrotypers	—	17 1/2	17 1/2	20	13 1/2c Jan	
God's Lake Mines Ltd	*	21 1/2c	19 1/2c 23c	51,000	16 1/4c May	23c May	Pickle-Crow Gold Mines	1	2.02	2.02	2.17	2,745 1.84 Jan	
Golddale Mine	1	27c	25c 27c	36,700	15c Jan	27c May	Pioneer Gold Mines of B C	1	—	2.17	2.25	645 2.08 May	
Gold Eagle Mines	1	3 1/4c	3 1/4c 4c	13,000	2 3/4c Jan	7c Mar	Powell Rouyn Gold	—	1.25	1.20	1.35	7,935 1.20 Jun	
Golden Gate Mining	1	9c	9c 10c	21,400	7 1/2c Mar	15c Jan	Voting trust	—	1.20	1.20	1.32	3,100 1.20 Jun	
Goodfish Mining	1	—	2 1/2c 2 1/2c	9,100	1 1/2c Jan	5c Jan	Power Corp	—	6	6	135	6 May 1.64 Feb	
Goodyear Tire & Rubber common	*	—	87 1/2 87 1/2	30	84 1/2 Feb	90 Jan	Premier Gold Mining Co	—	—	92c	94c	5,400 89c Mar	
Preferred	50	53 1/2	53 1/2 53 1/2	27	52 1/2 Mar	56 1/2 Jan	Pressed Metals	—	—	8	8 1/4	301 6 1/4 Jan	
Graham Bousquet Gold Mines	1	5c	5c 6 1/2c	10,500	3 3/4c Apr	6 1/2c May	Preston East Dome Mines	—	2.50	2.45	2.50	6,270 2.32 Jan	
Grandoro Mines	*	—	9c 9c	100	6 1/2c Feb	10c Mar	Proprietary Mines	—	—	8.50	8.75	2,400 8.25 May	
Gr Lakes vtc common	*	3 1/2	3 1/2 4	605	3 1/2 May	6 1/2 Jan	Prospectors Airways	—	—	30c	30c	500 9.50 Jan	
Vtc preferred	*	—	21 22	395	20 May	24 Mar	Queenston Gold Mines	1	87c	85c	88c	6,655 75c Jan	
Common	*	—	3 1/2c 3 1/2c	30	3 1/2 May	5 3/4 May	Quemont Mining Co	—	31c	25c	31c	25,620 11 1/2c Jan	
Preferred	—	24	22 24	835	19 1/2 Jan	24 Jan	Real Estate Loan	100	—	30	32	100 30 May	
Great West Saddlery common	*	—	7 1/2 7 1/2	65	5 3/4 Jan	7 1/2 Apr	Reno Gold Mines	—	4 1/4c	4 1/4c	4 1/4c	2,200 4 1/4c Jan	
Greening Wire	*	—	12 1/2c 12 1/2c	50	11 Mar	12 1/2c May	Riverside Sile Mills	—	24	24	24	20 20 Apr	
Grull Wiksnes Gold Mines	1	5c	4 1/2c 5c	3,000	2 1/2c Jan	5c Mar	Robertson (P L) Co common	—	29	29	29	130 28 Feb	
Gunnar Gold Mines Ltd	1	25c	20c 28c	27,200	17c Jan	28c May	Roche Long Lac	—	9 3/4c	9c	10c	17,900 7c Apr	
Gypsum Lime & Alabastine	7	6 1/2	7 1/2 7	1,200	6 1/2 Jan	7 1/2 Jan	Rouyn Merger Gold Mines	—	—	40c	46c	38,400 25c May	
Halcrow Swayze Mines	1	—	6 1/4c 7c	7,000	5 1/4c Mar	9 3/4c Mar	Royal Bank of Canada	100	137	136 1/2	137	23 23 1/2c Jan	
Hallowell Gold Mines	1	—	5 1/4c 6 1/4c	391,000	2 1								

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 2

## Toronto Stock Exchange-Curb Section

STOCKS—	Par	Canadian Funds				Range since January 1	
		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares		
						Low	High
Beath Ltd class A	*	10	10 11 1/4	325	5 1/2 Jan	12 1/2 Mar	
British Columbia Pulp & Paper com		15%	15 1/2	50	14 1/4 May	15% May	
Brown Co common	1	1.85	1.75 1.90	530	1.40 Apr	1.95 May	
Preferred	100	35 1/4	35 1/2	80	28 1/2 Apr	37 1/2 May	
Bulolo Gold	5	21	21	100	18 1/4 May	21 Jun	
Canadian Marconi Co	1	1.95	1.85 1.95	625	1.80 May	2 1/2 Mar	
Coast Copper Co	5	75c	75c 75c	200	75c Jun	1.40 Feb	
Consolidated Paper Corp	*	6 1/4	5 1/2 6 1/4	9,490	5 1/4 Jan	6% Jan	
Consolidated Press A	*	10 1/4	10 10 1/4	80	7 Jan	10 1/4 Jun	
Dalhousie Oil Co	*	30c	30c 31c	2,600	30c May	41c Mar	
Dominion Bridge Co	*	27 1/4	26 1/4 27 1/4	320	24 1/2 Jan	29 Mar	
Foothills Oil & Gas.	*	1.21	1.25	400	1.05 May	1.45 Feb	
International Paper common	*	18 1/4	18 1/4	115	15 1/4 Apr	18 1/4 Jun	
Ostisko Lake Mines	1	22c	24c	8,000	15c Jan	49c Jan	
Pend Oreille Mines & Metals	1.50	1.47 1.60	10,750	1.31 Apr	1.72 Feb		
Southmount Investment	*	20	20	756	20c May	25c Mar	
Thayers Ltd common	*	3 1/2	3 1/2	25	3 Mar	3 1/2 Jun	

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds				Range since January 1	
		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares		
						Low	High
Algoma Steel com	*	—	9 1/4 9 1/4	175	9 Jan	10 1/2 Jan	
Aluminum Ltd	92	90 1/2 92	33	88 Jan	98 1/2 Jan		
Aluminum Co of Can pfd	100	97 1/2 98	41	96 1/2 Jan	100 Jan		
Anglo Canadian Tel Co pfd	50	50	50	5	47 Jan	50 Jun	
Asbestos Corp	*	20	19 1/2 20 1/2	2,258	18 1/2 May	22 1/2 Feb	
Associated Breweries	*	—	22 1/2 22 1/2	55	21 1/2 Jan	23 1/2 Apr	
Bathurst Power & Paper class A	*	14 1/4	13 1/4 14 1/4	1,860	13 1/4 Jan	16 1/2 Mar	
Bell Telephone Co of Canada	100	152 1/2 152 1/2	141	151 1/2 Mar	156 Feb		
Brazilian Traction Lt & Pwr	*	23 1/4	22 1/2 23 1/2	1,386	21 1/2 Jan	24 1/2 Feb	
Brit Col Power Corp A	*	—	20 1/2 20 1/2	45	19 1/2 May	24 Jan	
Class B	*	—	1.85 2	725	1.85 May	3 1/4 Jan	
Building Products class A	*	—	16 1/2 17 1/4	145	15 1/2 Jan	17 1/4 Mar	
Bulolo	5	20 1/2 20 1/2	300	15% Jan	20% May		
Canada Cement common	*	7 1/4	7 1/4 7 1/4	1,400	6 1/2 Jan	7 1/4 Jun	
Preferred	100	—	107 107 1/2	85	103 1/2 May	108 Jan	
Canada Northern Power	*	—	8 1/2 8 1/2	170	7 1/2 Jan	9 Jan	
Canada Steamship common	*	10 1/4	10 1/4	295	9 1/4 Apr	12 1/2 Feb	
5% preferred	50	—	34 1/2 35 1/2	220	31 1/2 Jan	35 1/2 Jun	
Canadian Breweries common	*	7 1/2	7 1/2 7 1/2	12,040	5% Jan	8 1/2 Mar	
Preferred	—	—	42 43	145	41 Jan	45 Mar	
Canadian Bronze common	1/2	34 34	30	32 1/2 Jan	34 1/2 Jan		
Canadian Car & Foundry common	*	8 3/4	8 3/4 8 3/4	445	8 Apr	10 Feb	
New Preferred	25	26 1/2 26 1/2	300	25 Jan	28 Feb		
Canadian Celanese common	*	37 1/2	37 1/2 38	225	36 Jan	39 1/2 Apr	
Preferred 7%	100	—	142 142	5	141 1/4 May	147 Jan	
Canadian Cottons common	100	120 120	25	110 Apr	120 Jun		
Canadian Ind Alcohol common	*	5%	5% 5%	310	5% Feb	6 1/4 Apr	
Class B	*	—	5% 5%	210	5 Jan	6 1/2 Mar	
Canadian Locomotive	*	56 1/2	50 1/2 57	1,145	27 Jan	57 Jun	
Canadian Pacific Railway	25	11 1/4	10 1/4 11 1/4	1,745	10 1/4 Jan	12 1/2 Feb	
Cockshutt Plow	*	—	12 12	30	11 1/2 Jan	12 1/2 Mar	
Consolidated Mining & Smelting	5	43 1/2	42 43 43%	420	39 Jan	43% Jun	
Consumers Glass	*	—	29 1/2 30	290	27 1/2 Jan	30 May	
Distillers Seagrams common	*	40 1/2	40 1/2 40 1/2	25	33 1/2 Feb	41 1/2 Mar	
Dominion Bridge	*	27	26 1/2 27	1,036	23 1/2 Jan	28 1/4 Mar	
Dominion Coal preferred	25	—	13 1/4 13 1/2	45	13 Jan	14 Jan	
Dominion Dairies common	*	5 1/2	5 1/2 5 1/2	919	4 1/2 Mar	5 1/2 Jun	
Dominion Foundries & Steel	*	—	19 1/2 19 1/2	170	17 1/2 Apr	20 May	
Dominion Glass com	100	120 120	20	116 Feb	120 May		
Preferred	100	158 158	7	150 Jan	163 Jan		
Dominion Steel & Coal B	25	7 1/2	7 1/2 7 1/2	1,043	7 Apr	8 1/2 Jan	
Dominion Stores Ltd	*	—	11 11	40	9 Jan	11 May	
Dominion Tar & Chemical common	*	9 1/4	9 1/4	1,275	8 Jan	10 Mar	
Preferred	100	105 105	170	104 Apr	105 1/2 Apr		
Dominion Textile common	*	—	72 1/2 72 1/2	235	68 Apr	74 Feb	
Preferred	100	154 154	1	154 Jun	157 May		
Dryden Paper	*	8 1/4	7 1/2 8 3/4	5,095	6 1/2 May	8 3/4 Jun	
Electroliux Corp	1	—	8 1/4 8 1/4	110	8 May	9 1/4 Jan	
Enamel & Heating Prod	*	—	5 5	15	4 1/4 Jan	5 1/2 May	
Gatineau Power common	*	—	9 9 9 1/4	275	8 1/2 Jan	9 1/2 Jan	
5% preferred	100	89 89	56	65 Jan	90 Apr		
5 1/2 % preferred	100	94 1/2 94 1/2	4	93 Jan	95 Apr		
General Steel Wares common	*	13 1/2	13 1/4 14	1,170	11 1/2 Mar	14 Jun	
Preferred	100	109 1/2 109 1/2	995	108 1/2 Jan	110 Jan		
Goodyear Tire & Rub pfd inc 1927	50	53 53	11	53 Jun	54 1/2 Jan		
Gypsum, Lime & Alabastine	*	—	6 1/2 7	100	6 1/2 Apr	7 1/2 Mar	
Hamilton Bridge	*	5 1/2	5 1/2 5 1/2	325	5 May	6 1/4 Mar	
Hollinger Gold Mines	5	10 1/2	10 1/2 10 1/2	455	10 1/2 Jun	12 1/4 Jan	
Howard Smith Paper common	*	17 1/4	16 1/4 17 1/4	5,195	13 1/2 Jan	17 1/2 Jun	
Preferred	100	108 1/2 108 1/2	5	106 1/2 Mar	108 1/2 May		
Hudson Bay Mining	*	29 1/2	28 1/2 29 1/2	450	26 1/2 Mar	30 1/2 Jan	
Imperial Oil Ltd	*	13 1/2	13 1/4 13 1/4	1,205	12 1/2 Apr	14% Jan	
Imperial Tobacco of Can common	5	11 1/4	11 1/4 11 1/4	880	10 1/2 Jan	12 Feb	
Preferred	£1	—	7 7	225	7 Jan	7 1/2 Feb	
Industrial Acceptance Corp common	*	—	21 21 1/2	440	21 Mar	24 Jan	
Preferred	100	98 100	33	96 Mar	100 Jun		
International Bronze com	*	—	13 13	50	12 Jan	14 Jan	
Preferred	25	24 1/2 24 1/2	60	22 Jan	25 1/2 May		
International Nickel of Canada com	*	29 1/2	29 1/2 29 1/2	632	28 Apr	31 Jan	
International Paper common	15	18 1/2	18 1/2 19 1/2	4,961	14 1/2 Apr	19 1/2 Jun	
Preferred	100	—	90 1/2 93	10	76 Jan	86 1/2 May	
International Petroleum Co Ltd	*	—	20 1/2 20 1/2	1,095	19 1/4 Apr	22 1/2 Jan	
International Power common	*	—	23 24	20	20 Jan	27 1/2 Feb	
Preferred	100	109 109	31	106 Mar	113 Mar		
Lake of the Woods common	*	25 1/2	25 1/2 25 1/2	130	23 Jan	26 Feb	
Lang, & Sons Ltd John A	*	—	14 14 15 1/2	480	13 Jan	16 Feb	
Laurens Secord Candy	3	—	14 14 14	10	13 1/2 Jan	14 1/4 Mar	
Massey-Harris	*	8 3/4	8 3/4 8 3/4	1,540			

## OVER-THE-COUNTER MARKETS

Quotations for Friday June 2

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.64	7.22	Keystone Custodian Funds	Series B-1	27.86	29.22
Affiliated Fund Inc.	1 1/4	x3.72	4.07	Series B-2	29.24	32.10	
△Amerex Holding Corp.	10	24 1/2	26	Series B-3	x20.90	22.92	
American Business Shares	1	3.55	3.89	Series B-4	10.53	11.56	
American Foreign Investing	100	x14.39	15.61	Series K-1	17.53	19.22	
Assoc Stand Oil Shares	2	6%	7 1/2	Series K-2	19.71	21.71	
Axe-Houghton Fund Inc.	1	x14.46	15.55	Series S-1	24.07	26.44	
Bankers Nat Investing				Series S-2	12.39	13.65	
△Common	1	3%	4%	Series S-3	x9.56	10.53	
△6% preferred	5	4%	5 1/2	Series S-4	4.31	4.78	
Basic Industry Shares	10	3.80		Knickerbocker Fund	5.85	6.41	
Bond Inv Tr of America	101.10	105.31		Loomis Sayles Mut Fund	93.39	95.30	
Boston Fund Inc.	5	17.30	18.60	Loomis Sayles Sec Fund	39.59	40.40	
Broad Street Invest Co Inc	5	x28.58	30.90	Manhattan Bond Fund Inc			
Bullock Fund Ltd.	1	15.16	16.61	Common	10c	9.26	10.18
Canadian Inv Fund Ltd.	1	x3.05	3.70	Maryland Fund Inc.	10c	4.50	4.91
Century Shares Trust		27.95	30.05	Mass Investors Trust	1	21.65	23.28
Chemical Fund	1	9.59	10.37	Mass Investors 2d Fund	1	10.60	11.40
Christiansen Securities com	100	2,450	2,550	Mutual Invest Fund Inc	10	x10.82	--
Preferred	100	140	145	Nation-Wide Securities			
Commonwealth Invest	1	4.80	5.22	(Colo) series B shares	*	3.70	
Consol Investment Trust	1	39 1/2	41 1/2	(Md) voting shares	25c	1.28	1.41
Corporate Trust Shares	1	2.45	--	National Investors Corp.	1	7.41	8.01
Series AA	1	2.26	--	National Security Series			
Accumulative series	1	2.26	--	Low priced stock common	x3.06	3.46	
Series AA mod	1	2.74	--	Bond series	7.12	7.83	
Series ACC mod	1	2.74	--	Income series	4.66	5.16	
Cumulative Trust Shares	*	x4.81	--	Low priced bond series	7.05	7.75	
Delaware Fund	1	17.97	19.43	Preferred stock series	7.07	7.83	
Diversified Trustee Shares				New England Fund	1	12.47	13.44
C	1	3.70	--	New York Stocks Inc			
D	2.50	5.55	6.30	Agriculture	x10.37	11.40	
Dividend Shares	25c	1.23	1.36	Automobile	x4.47	7.12	
Eaton & Howard				Aviation	x8.18	9.00	
Balanced Fund	1	21.52	23.11	Bank stock	9.38	10.31	
Stock Fund	1	12.96	13.92	Building supply	x7.30	8.03	
Equitable Invest Corp (Mass)	5	30.70	33.01	Chemical	x8.10	8.91	
Equity Corp \$3 conv pfd	1	35 1/2	36 1/2	Electrical equipment	x7.91	8.70	
Fidelity Fund Inc	*	x19.02	20.48	Insurance stock	x9.59	10.54	
Financial Industrial Fund, Inc.	x1.81	1.98		Machinery	x8.17	8.99	
First Mutual Trust Fund	5	5.39	6.01	Metals	x5.94	6.54	
Fixed Trust Shares A	10	9.95	--	Oils	x9.95	10.94	
Foundation Trust Shares A	1	3.75	4.35	Railroad	x5.47	6.03	
Fundamental Invest Inc	2	22.80	24.99	Railroad equipment	x6.87	7.56	
Fundamental Trust Shares A	2	4.85	5.60	Steel	x5.73	6.31	
B	4.48	--		North Amer Bond Trust ctfs	39 1/2	--	
General Capital Corp	*	x33.79	36.33	North Amer Trust shares			
General Investors Trust	1	5.41	5.83	Series 1953	2.10	--	
Group Securities				Series 1955	2.77	--	
Agricultural shares	6.76	7.44		Series 1956	x2.68	--	
Automobile shares	5.94	6.54		Series 1958	2.35	--	
Aviation shares	5.62	6.19		Plymouth Fund Inc	10c	50c	55c
Building shares	7.30	8.03		Putnam (Geo) Fund	1	14.05	15.11
Chemical shares	5.58	6.14					
Electrical Equipment	9.16	10.07					
Food shares	5.00	5.51					
Fully Administered shares	7.03	7.73					
General bond shares	8.62	9.47					
Industrial Machinery shares	6.67	7.34					
Investing	6.12	6.73					
Low Price Shares	5.68	6.25					
Merchandise shares	6.32	6.95					
Mining shares	4.81	5.30					
Petroleum shares	6.07	6.68					
Railroad shares	3.97	4.38					
RR Equipment shares	4.02	4.43					
Steel shares	4.13	4.55					
Tobacco shares	4.16	4.59					
Utility shares	4.44	4.89					
△Huron Holding Corp	1						
Income Foundation Fund Inc							
Common	10c						
Incorporated Investors	5						
Independence Trust Shares	*						
Institutional Securities Ltd							
Aviation Group shares							
Bank Group shares							
Insurance Group shares							
Investment Co of America	10						
Investors Fund C	1						

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	22 1/2	23 3/4	Grace National	100	190	--
Bank of New York	100	3.98	4.10	Guaranty Trust	100	329 1/2	337 1/2
Bankers Trust	10	51 1/2	53 3/4	Irving Trust	10	15	16
Brooklyn Trust	100	95 1/2	100 1/2	Kings County Trust	100	1,505	1,555
Central Hanover Bank & Trust	20	101 1/2	105	Lawyers Trust	25	38	41
Chase National Bank	13.55	38 1/2	40 1/2	Manufactures Trust Co com	20	49 3/4	52 1/4
Chemical Bank & Trust	10	51 1/2	53 3/4	Conv preferred	20	51 1/2	53 1/2
Commercial National Bank & Trust Co	20	47 7/8	50 1/4	Morgan (J P) Co Inc	100	x222	232
Continental Bank & Trust	10	20	21 1/2	National City Bank	12 1/2	35 1/4	37 1/4
Corn Exchange Bank & Trust	20	49 1/2	51 1/2	New York Trust	25	92 1/2	96 1/2
Empire Trust	50	74 1/2	78 1/2	Public Nat'l Bank & Trust	17 1/2	37 1/4	39 3/4
First National Bank	100	1,570	1,610	Title Guarantee & Trust	12	8 1/2	9 1/4
Fulton Trust	100	170	180	United States Trust	100	1,435	1,480

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4s series A—	90 1/2	92 1/2	Common	37 1/2	39 1/2
4 1/2s series B—	93 1/2	95 1/2	5% preferred	76 1/2	78 1/2
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—	101 1/4	103 3/4	Common	18	19
Cony income 4 1/2s—	65 1/4	67 1/4	5% preferred	44 1/4	45 1/4
Denver & Rio Grande—			Denver & Rio Grande com—		
Income 4 1/2s—	59 1/4	61 1/4	Preferred	44 1/4	46 1/4
1st 3-4s income—	83 1/2	85 1/2			
Minn St Paul & Sault Ste M—			Minn St Paul & Sault Ste M—		
1st income 4 1/2s—	100 1/2	102 1/2	Free v t c—	12 1/2	13 3/4
Gen mtge 4s—	65 1/2	67 1/2	Optional v t c—	1 1/2	2
Western Pacific—			Western Pacific common—	32	34
Inc mtge 4 1/2s—	104 1/4	108 1/2	Preferred	67	

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at \$7,844,658,065, against \$7,989,922,304 for the same week in 1943. At this center there is a decrease for the week ended Friday of 5.5%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

	Week Ending June 3	1944	1943	%
New York		\$3,363,871,001	\$3,560,630,518	+ 5.5
Chicago		317,869,724	301,171,276	+ 5.5
Philadelphia		419,000,000	475,000,000	- 11.8
Boston		231,595,980	232,716,205	- 0.5
Kansas City		128,937,022	120,691,717	+ 6.8
St. Louis		133,000,000	123,900,000	+ 7.3
San Francisco		183,829,000	168,421,000	+ 9.1
Pittsburgh		179,901,967	157,795,335	+ 14.0
Cleveland		137,358,150	131,473,456	+ 4.5
Baltimore		107,970,082	106,140,530	+ 1.7
Ten cities, five days		\$5,203,332,926	\$5,377,940,037	- 3.2
Other cities, five days		1,250,548,795	1,153,714,460	+ 8.4
Total all cities, five days		\$6,453,881,721	\$6,531,654,497	- 1.2
All cities, one day		1,390,776,344	1,458,267,807	- 4.6
Total all cities for week		\$7,844,658,065	\$7,989,922,304	- 1.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, as much as the week ends Saturday and the Saturday figures are not available at time of going to press.

Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 27. For that week there was a decrease of 3.2%, the aggregate of clearings for the whole country having amounted to \$9,056,730,107, against \$9,375,177,482 in the same week in 1943. Outside of this city there was a gain of 1.3%, the bank clearings at this center having recorded a decrease of 6.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by 7.1% and in the Philadelphia Reserve District by 3.3% but in the Boston Reserve District the totals are larger by 1.5%. In the Cleveland Reserve District the totals record a loss of 0.3%, but in the Richmond Reserve District the totals register a gain of 1.5% and in the Atlanta Reserve District of 18.1%. In the Chicago Reserve District the totals show an increase of 2.4%, but in the St. Louis Reserve District the totals show a decrease of 0.8% and in the Minneapolis Reserve District of 0.1%. In the Kansas City Reserve District the totals register a decline of 7.7% but in the Dallas Reserve District the totals record an improvement of 2.3% and in the San Francisco Reserve District of 8.9%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending May 27—	\$	\$		\$	\$
1st Boston	12 cities	367,818,604	+ 1.5	279,974,416	259,226,562
2d New York	12 "	5,025,108,815	+ 7.1	3,206,567,021	3,369,726,742
3d Philadelphia	10 "	607,841,510	+ 3.3	502,848,177	454,267,252
4th Cleveland	7 "	564,165,434	+ 0.3	403,091,005	358,832,598
5th Richmond	6 "	255,126,189	+ 1.5	182,545,227	140,215,216
6th Atlanta	10 "	365,575,797	+ 18.1	242,994,924	199,946,693
7th Chicago	17 "	549,600,446	+ 2.4	401,721,931	413,895,485
8th St. Louis	4 "	284,870,957	+ 0.8	211,086,167	191,347,500
9th Minneapolis	7 "	169,532,818	+ 0.1	109,800,310	110,925,248
10th Kansas City	10 "	259,791,082	+ 7.7	182,812,583	144,281,033
11th Dallas	6 "	125,986,032	+ 2.3	75,836,061	73,494,404
12th San Francisco	10 "	481,522,415	+ 8.9	300,323,370	227,443,438
Total	111 cities	9,056,730,107	+ 3.2	6,099,601,192	5,943,602,171
Outside New York City		4,188,962,408	+ 1.3	3,000,896,598	2,682,767,249

We now add our detailed statement showing the figures for each city for the week ended May 27, for four years:

	1944	1943	Inc. or Dec. %	1942	1941
Clearings at—	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	810,905	613,629	+ 32.2	554,825	608,534
Portland	3,367,391	3,588,318	- 6.2	3,398,746	2,221,165
Massachusetts—Boston	321,796,231	313,796,156	+ 2.5	241,463,691	219,347,214
Fall River	849,557	811,656	+ 4.7	716,408	654,778
Lowell	402,027	364,507	+ 10.3	422,611	419,291
New Bedford	1,213,441	1,397,134	- 13.1	666,407	621,035
Springfield	4,119,799	3,622,865	+ 13.7	2,722,147	2,981,696
Worcester	2,620,733	2,414,097	+ 8.6	2,037,344	2,190,432
Connecticut—Hartford	11,910,829	13,965,880	- 14.7	10,400,882	11,736,793
New Haven	5,845,081	5,881,402	- 6.6	4,587,648	4,647,629
Rhode Island—Providence	14,369,400	15,379,000	- 6.6	12,630,700	13,238,100
New Hampshire—Manchester	513,410	509,867	+ 0.7	373,007	559,895
Total (12 cities)	367,818,604	362,344,511	+ 1.5	279,974,416	259,226,562

Second Federal Reserve District—New York—	1944	1943	Inc. or Dec. %	1942	1941
New York—Albany	8,683,614	35,194,869	- 75.3	6,635,992	7,390,651
Binghamton	1,311,802	1,175,630	+ 11.6	991,772	1,034,183
Buffalo	62,900,000	56,700,000	+ 10.9	42,300,000	38,700,000
Elmira	867,061	1,031,227	- 15.9	698,889	609,811
Jamestown	884,339	1,242,378	- 28.8	770,801	966,448
New York	4,687,767,699	5,224,122,280	- 6.8	3,098,704,594	3,260,834,922
Rochester	10,797,433	10,365,106	+ 4.2	6,536,444	8,510,386
Syracuse	4,907,603	5,034,062	- 2.5	3,575,625	4,802,577
Connecticut—Stamford	6,851,636	6,810,305	+ 0.6	6,554,026	5,155,325
New Jersey—Montclair	323,242	285,128	+ 13.4	292,193	360,820
Newark	26,181,249	29,459,173	- 11.1	17,467,674	19,195,886
Northern New Jersey	33,633,137	38,845,372	- 13.4	22,039,011	22,165,733
Total (12 cities)	5,025,108,815	5,409,265,530	- 7.1	3,206,567,021	3,369,726,742

Third Federal Reserve District—Philadelphia—	1944	1943	Inc. or Dec. %	1942	1941
Pennsylvania—Altoona	626,716	312,934	+ 100.3	438,597	465,547
Bethlehem	770,211	539,790	+ 42.7	398,645	489,420
Chester	674,468	634,547	+ 6.3	341,099	440,829
Lancaster	1,586,124	1,403,317	+ 13.0	1,238,961	1,309,083
Philadelphia	593,000,000	612,000,000	- 3.1	489,000,000	442,000,000
Reading	1,704,811	1,252,933	+ 36.1	1,122,828	1,330,534
Scranton	2,774,489	2,195,748	+ 26.4	1,838,405	2,096,428
Wilkes-Barre	1,285,426	1,387,448	- 7.3	891,929	1,002,170
York	1,452,965	1,969,119	- 26.2	1,344,413	1,465,741
New Jersey—Trenton	3,766,300	6,869,800	- 45.2	6,163,300	3,673,500
Total (10 cities)	607,641,510	628,565,636	- 3.3	502,848,177	454,267,252

Fourth Federal Reserve District—Cleveland—	1944	1943	Inc. or Dec. %	1942	1941

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## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
Mississippi Power & Light Co., \$6 preferred stock	July 13	
Philadelphia Transportation Co., consol. mtge. 3%–6% bonds, series A	Jun 15	2013
Terminal RR. Association of St. Louis, gen. mtge. ref. 4% bonds, due 1953	Jun 5	2015
Waltham Watch Co.— 7% prior preference stock 6% preferred stock	Jun 21	2241
Class A common stock	Jun 21	2241
Class B common stock	Jun 21	2241

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Gas Co., 1st mtge. 4½% bonds due 1951	Jun 19	2185
American Bemberg Corp., 7% preferred stock	July 1	1857
American Utilities Service Corp.— Collateral trust 6% bonds dated 1934	July 31	*
Bangor Hydro-Electric Co., 1st mtge. 3½% due 1966	July 1	2188
Bethlehem Steel Corp., 3½% bonds, series F, due 1959	July 1	2188
Burdines, Inc., preference stock	July 1	2189
Century Ribbon Mills, Inc., 7% preferred stock	Sep 1	1968
Chicago & Western Indiana RR.— 1st & ref. mortgage 4½% bonds, series D, due 1962	Sep 1	*
Cincinnati Union Terminal Co.— 1st mortgage 3% bonds, series E, due 1969	Aug 1	*
Consolidated Cigar Corp., 3½% debentures due 1953	July 1	2192
Consolidated Textile Co., Inc., conv. 5% debts., due 1953	Jun 9	1860
Dayton Power & Light Co., 1st mtge. 3% bonds due 1970	July 1	*
Dominion Tar & Chemical Co., Ltd., 4½% debts., ser. A—Aug 1	Aug 1	*
Eastern Massachusetts Street Ry., 4½% bonds, ser. A, due 1948	July 1	*
Emporium Capwell, 1st mtge. 4% bonds, due 1952	July 1	*
General Steel Castings Corp., 1st mtge. 5½% bonds, series A	July 1	*
Georgia-Carolina Power Co., 1st mtge. 5s due 1952	July 1	*
Hartford Times, Inc., 3½% debentures due 1950	Jun 21	*
Houston Oil Co. of Texas, 4% debentures due 1954	Aug 1	*
Hudson River Day Line, 1st mortgage 6s due 1946	July 1	*
International Rys. of Central America, 1st lien & refunding 6½% bonds due 1947	Aug 1	*
Kansas Power & Light Co., 1st mtge. 3½% due 1969	July 1	*
Lafayette Hotel Co., 1st mtge. 5s, due 1947	Jun 15	2084
LeTourneau (R. G.), Inc., preferred stock	Jun 30	*
Louisville & Nashville RR., unified mtge. 4% bonds, series B, due 1960	July 1	*
Luzerne County Gas & Electric Corp.— 1st mortgage 3½% bonds due 1966	July 1	*
New York City Omnibus Corp.— New York Rys. Corp., prior lien 6s, ser. A, due 1958	July 1	*
New York Power & Light Corp., 1st mtge. 3½% due 1964	July 1	*
Panhandle Eastern Pipe Line Co.— 1st mtge. & 1st lien 3% bonds, series C, due 1962	July 1	*
Pennsylvania, Ohio & Detroit RR.— 1st & ref. mtge. 3½% bonds, series D, due 1968	July 1	*
Phelps Dodge Corp., conv. 3½% debentures, due 1952	Jun 15	*
Philadelphia Co., 4½% collateral trust bonds due 1961	July 1	*
Portland General Electric Co., 1st mtge. 5s, due 1950	Jun 5	*
Pressed Steel Car Co., Inc., 5% debentures due 1951	July 1	*
Ruppert (Jacob), 5% debentures due 1950	July 1	*
Schenley Distillers Corp. 5½% preferred stock	Jun 30	*
Scoville Mfg. Co., 3½% debentures due 1950	July 1	*
Shell Union Oil Corp., 2½% debentures due 1954	July 1	*
Socony-Vacuum Oil Co., Inc., 2½% debts. due 1955	July 1	*
South Carolina Electric & Gas Co.— 1st mortgage 3½% bonds due 1973	Jun 26	*
Standard Bleachery & Printing Co.— 5½% mortgage bonds, series A, due 1946	July 1	*
United Public Utilities Corp., coll. trust bonds— 6% series A, due 1960	July 1	*
5½% series B, due 1960	July 1	*
Willys-Overland Motors, Inc., 6% pfd. stock (par \$10)	Aug 1	*
Wisconsin Public Service Corp., 1st 3½%, due 1971	July 1	*

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American International Corp., 20-year 5½% convertible debentures, due 1949	Jun 30	2074
Autocar Co., preferred stock	July 1	*
Axon-Fisher Tobacco Co., preferred stock	July 1	*
Barague Sugar Estates— 15-year partic. income debentures dated 1932	July 1	1858
Canadian National Ry., 5% guaranteed bonds, due 1969	July 1	*
Century Ribbon Mills, Inc., 7% preferred stock	Sep 1	1968
Chicago, Burlington & Quincy RR.— Illinois Division mtge. 3½% & 4% bonds due 1949	Jan 1	*
Cuban American Sugar Co., 5½% conv. pfd. stock	Jun 30	*
Deep Rock Oil Corp., 6% debentures due 1952	July 15	*
Duplan Corp., 8% preferred stock	Aug. 15	2193
Eppley Hotels Co., bonds	July 1	*
Great Atlantic & Pacific Tea Co. Bldg., 1st 5½s— due 1961	Jun 25	*
Gulf States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961	Jun 5	*
Harvill Corp., 6% preferred stock	Oct 1	*
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Holyoke Street Ry., 1st (income) bonds due 1945	July 1	*
Hotel Taft Corp., 1st mtge. 5% bonds, due 1947	July 1	*
Illinois Power Co.— 1st & ref. mtge. bonds, series A, due 1953	Oct 1	1447
Inspiration Consolidated Copper Co.— 1st mortgage 4% bonds due 1952	July 1	*
Kaufmann Department Stores, Inc., preference stock	Jun 15	1764
Keith-Albee-Orpheum Corp., 7% preferred stock	Jun 15	1659
Libby, McNeill & Libby, 1st mtge. 4% bonds due 1955	Jun 19	2199
Marathon Paper Mills, Inc., 6% preferred stock	July 1	*
Mengel Co., 1st mtge. 4½%, due 1947	Jun 21	1865
Mississippi River Power Co., 1st mtge. 5s, due 1951	July 1	1976
National City Lines, Inc., \$3 conv. preference stock	Aug 1	2234
National Container Corp. 15-year 5½% debts., due 1952	Oct 1	1766
New Jersey Power & Light Co.— 1st mortgage 4½% bonds due 1960	Jun 19	2234
\$6 preferred stock	July 1	*
Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962	July 15	*
Pennsylvania Co., 4% secured bonds due 1963	Aug 1	*
Punta Alegre Sugar Corp.— Barague Sugar Estates, income debts. and notes	July 1	*
Companias Azucareras Punta Alegre, S. A., and Florida Joint Income notes	July 1	*
Republic Steel Corp., gen. mtge. 4½% bonds, series B, due 1961	Jun 17	*
General mtge. 4½% bonds, series C, due 1956	Jun 17	2014
Southern Pacific Co.— 4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	2237
Central Pacific Ry. Through Short Line 1st 4s due 1954	Oct. 1	2124
Stearns (Frederick) & Co., preferred stock	Jun 30	*
Sunray Oil Corp., 5½% conv. preferred stock	Jun 6	2015

### Company and Issue—

	Date	Page
Virginia Public Service Co.— 1st mortgage 3½% bonds due 1972	Jun 26	*
Sinking fund debentures due 1957	Jun 26	*
Webster Eisenlohr, Inc., 7% preferred stock	Aug 1	*
Westchester Lighting Co.—New York Westchester Light- ing Co., 5% debentures, due 1954	July 1	1808
Youngstown Sheet & Tube Co., 4% conv. debts. due 1948	July 1	*

\*Announcement in this issue.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Consolidated Cigar Corp.	50c	6-30	6-16
Consolidated Edison Co. of New York— as transferred (over)	\$1.25	8-1	6-30
Consolidated Press, Ltd., class A (interim)— 8% preferred (quar.)	\$40c	7-1	6-15
Consolidated Steel Corp., common	\$2	7-1	6-15
Consolidation Coal Co.— \$1.75 preferred (quar.)	\$1.75c	7-1	6-15
Consolidation Coal Co.— \$2.50 conv. preferred (quar.)	62½c	7-1	6-17
Consumers Gas & Refining	25c	6-15	5-31
Continental Motor Corp.	15c	6-30	6-9
Crown Zellerbach Corp.	25c	7-1	6-13
Crystal Tissue, 8% preferred (s-a)	\$4	7-1	6-20
De Long Hook & Eye Co. (quar.)	\$1.50	7-1	6-20
Debenture & Securities Corp. of Canada— 5% preferred (s-a)	\$2.50	7-3	6-24
Delaware Fund Inc. (quar.)	25c	6-15	6-1
Delaware Power & Light, common (initial)— 4% preferred (quar.)	\$1	6-30	6-10
Delta Air Lines Corp.	50c	6-10	5-31
Denver Tramway Corp., 1st preferred— 1st preferred	\$1.25	6-15	6-15
Detroit Harvester Co. (quar.)	25c	6-15	6-1
DeWitt Hotel (irregular)	\$1.75	6-15	5-31
Di Giorgio Fruit Co., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-10
Dominion Dairies Ltd., 5% pfd. (initial)	144c	7-15	6-30
Dominion Glass Co., Ltd., common (quar.)— 7% preferred (quar.)	\$1.25	7-15	6-27
Donahe's, Inc., 6% preferred (quar.)	\$1.75	7-15	6-27
Duke Power Co., common	75c	7-1	6-15
Duke Power Co., 7% preferred (quar.)	\$1.75	7-1	6-15
Dunlop Tire & Rubber Goods Co., Ltd.— 5% 1st preference (s-a)	62½c	6-30	6-15
Elastic Stop-Nut Corp., common	25c	6-10	6-1
Electric Ferries Inc., 6% prior pfd. (quar.)	\$1.50	6-30	6-20
Electric Household Utilities	15c	7-1	6-15
Electrical Products Consol. (Seattle, Wash.)— Quarterly	20c	7-1	6-20
Elliott Co., 5½% conv. preferred (initial)	68¾c	7-1	6-19
Emerson Drug Co., class A (quar.)— Common	25c	6-30	6-19
Emerson Drug Co., class B (quar.)	25c	6-10	6-2
Ellis & Associates, 8% preferred (quar.)	50c	7-1	6-15
Ewa Plantation Co.	30c	6-15	6-5
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Lima Locomotive Works	50c	6-27	6-13	Supersilk Hosiery Mills name changed to General Products Mfg. Corp.	50c	7-1	6-9	American Ship Building Co., common	\$1	6-30	6-15
Lincoln Telephone & Telegraph Co.—	50c	7-10	6-30	Thermoid Co., common	10c	6-15	6-7	7% non-cumulative preferred	\$3.50	6-30	6-15
Class A (quar.)	25c	7-10	6-30	\$3 convertible preferred (quar.)	75c	6-15	6-7	American Stamping	12½c	6-30	6-17
Class B (quar.)	\$1.25	7-10	6-30	Time, Inc.	50c	6-10	6-5	American Steel Foundries (quar.)	50c	6-15	5-31
Common (quar.)	\$1.75	6-30	6-15	Timken-Detroit Axle	50c	6-20	6-10	American Stores Co.	25c	7-1	6-10
Loew's (Marcus) Theatres, 7% pfd. (quar.)	25c	6-30	6-10	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30	American Sugar Refining—	\$1.75	7-3	6-5
Los Angeles Investment (irregular)	25c	7-1	6-15	Tyler Fixture Corp., common	10c	6-7	5-31	American Sumatra Tobacco (irregular)	75c	6-13	6-5
Magnavox Company	\$1	6-30	6-15	7% preferred class A	40c	6-7	5-31	American Surety Co. of New York (s-a)	\$1.25	7-1	6-9
Manischewitz (B.) Co., common	\$1.75	7-1	6-19	8% preferred class B	46½c	6-7	5-31	American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15
7% preferred (quar.)	\$1.75	10-1	9-18	Union Metal Manufacturing, com. (quar.)	15c	6-12	5-31	American Thread, 5% preferred (s-a)	12½c	7-1	5-31
Mapes Consolidated Manufacturing (quar.)	50c	7-1	6-15	United Artists Theatre Circuit—	\$1.50	6-12	5-31	American Woolen, 7% preferred (accum.)	\$2	6-14	5-29
Marathon Paper Mills, 6% pfd. (quar.)	\$1.50	7-1	---	United Printers & Publishers, Inc.—	\$1.25	6-15	6-1	Amoskeag Co., common (s-a)	75c	7-5	6-24
Marion Water, 7% preferred (quar.)	\$1.75	7-1	6-10	U. S. Foil Co., 7% preferred (quar.)	50c	7-1	6-20	8½% preferred (s-a)	\$2.25	7-6	6-24
Maritime Tel. & Tel., common (quar.)	117½c	7-15	6-20	U. S. Leather Co., 7% prior pfd. (quar.)	\$1.75	6-1	6-21*	Amoco Metal, Inc., common	10c	6-30	6-10
7% preferred (quar.)	117½c	7-15	6-20	Upresist Metal Cap, 8% pfd. (accum.)	\$2	7-1	6-15	Anaconda Copper Mining	50c	6-26	6-6
Martin-Parry Corp. (resumed)	15c	7-1	6-24	Utah Hotel Co. (reduced)	10c	6-15	6-3*	Anheuser-Busch, Inc.	\$1	6-10	5-25
Massachusetts Plate Glass Insurance (s-a)	50c	7-1	6-24	Utah Oil Refining Co. (quar.)	75c	6-15	6-5	Apex Electrical Mfg., common	25c	7-1	6-20
Extra	25c	7-1	6-24	Victor Monaghan Co. (quar.)	10c	6-15	5% prior preferred (quar.)	\$1.75	7-1	6-20	
Mastic Asphalt Corp. (quar.)	10c	6-15	6-1	Virginia Electric & Power, \$5 pfd. (initial)	\$1.50	7-1	6-25	Applied Arts Corp. (irregular)	5c	6-30	6-10
Matson Navigation (quar.)	30c	6-15	6-10	Waialua Agricultural Co.	33½c	6-20	6-10	Arizona Edison, \$5 pfd. (initial quar.)	\$1.25	7-1	6-15
Micromatic Hone Corp.	10c	6-15	6-8	Weber Showcase & Fixture—	30c	6-26	6-15	Arkansas Missouri Power, common (irreg.)	25c	6-15	5-31
Minneapolis & St. Louis RR. (special)	\$2	7-1	6-15	82 participating 1st preferred (accum.)	50c	6-15	6-1	Arkansas Western Gas Co.	15c	6-15	6-1
Modine Manufacturing Co. (quar.)	50c	6-20	6-10	Western Tablet & Stationery	\$1.25	7-1	6-20	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	7-1	6-12
Monarch Mills (s-a)	\$3	5-31	5-26	5% preferred (quar.)	15c	7-1	6-21*	Armstrong Cork Co., 4% conv. pfd. (quar.)	\$1	6-15	6-1
Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	Westmoreland Coal	\$1	6-15	6-3	Armstrong Rubber, class A (irregular)	50c	6-10	5-15
Montgomery Ward & Co., common (quar.)	50c	7-15	6-9	Westmoreland, Inc. (quar.)	25c	7-1	6-15	Arnold Constable Corp.	12½c	6-23	6-14
\$7 class A (quar.)	\$1.75	7-15	6-9	Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	7-1	6-10	Art Metals Works, Inc. (quar.)	15c	6-21	6-12
Moore Corporation, common (quar.)	15½c	7-3	6-6	Westvaco Chlorine Products—	\$1.06½	7-1	6-10	Associated Breweries of Canada (quar.)	25c	6-30	5-31
7% preferred A (quar.)	\$1.75	7-3	6-6	84.25 preferred (initial quarterly)	50c	6-6	6-2	Associates Investment Co., com. (quar.)	40c	6-30	6-12
Muller (Maud) Candy (irregular)	25c	5-18	5-15	Weyerhaeuser Timber Co.	50c	6-6	6-9	5% preferred (quar.)	\$1.25	6-30	6-12
Myers (F. E.) & Brothers (irregular)	50c	6-28	6-15	Wheeling Steel Corp., common	25c	7-1	6-9	Astor Financial Corp., 75c preferred (s-a)	37½c	6-20	6-5
Nachman Corporation (irregular)	50c	6-16	6-6	\$5 convertible preferred (quar.)	\$1.25	7-1	6-9	Atchison Topeka & Santa Fe Ry. Co.	\$2.50	8-1	6-30
Nanaimo-Duncan Utilities, 6½% pfd. (quar.)	\$81¼c	6-1	5-15	Williams (R. C.) & Co., Inc.	30c	7-3	6-15	Atlanta Birmingham & Coast RR.	\$2.50	7-1	6-12
Nash-Kelvinator Corp.	12½c	6-30	6-12	Willys-Overland, 6% preferred (accum.)	\$3.60	6-10	6-6	Atlantic Coast Line Co. (Conn.)	\$1.50	6-30	6-5
National Refining Co., 6% pr. pfd. (accum.)	\$1.50	7-1	6-15	This payment clears all arrears to March	31, 1944.			Atlantic Coast Line RR. Co.	\$1.50	6-28	6-2
National Steel Car Corp. Ltd. (quar.)	25c	6-1	5-29	Wood (Alan) Steel, 7% preferred (accum.)	\$1.25	6-16	6-6	Atlantic Gulf & West Indies SS Lines—	\$2.50	6-12	6-1
Naval Stores Inve.tment Co. (quar.)	25c	6-1	5-29	York Corporation	15c	7-15	6-20	Atlantic Refining Co.	25c	6-15	5-22
Nazareth Cement, 7% preferred (s-a)	\$3.50	6-15	6-5					Atlas Drop Forge	50c	6-10	5-25
Nehi Corp., \$5.25 1st preferred (quar.)	\$1.31½c	7-1	6-15					Atlas Imperial Diesel Engine	25c	6-17	6-1
Common	12½c	7-1	6-15					Atlas Powder Co.	75c	6-10	5-31
New England Public Service	\$6 preferred (accum.)	6-15	5-31					Atlas Press Co. (quar.)	25c	6-10	6-5
\$87 preferred (accum.)	\$1.31½c	6-15	5-31					Automatic Fire Alarm Co.	25c	6-15	6-1
New Idea, Inc.	15c	6-30	6-15					Avery (F. B.) & Sons, 6% pfd. (quar.)	37½c	6-30	6-20
New Jersey Water, 7% preferred (quar.)	\$1.75	7-1	6-10					Avondale Mills, common	7c	7-1	6-15
New York Bank Trust Shares (liquidating)	\$3.12½c	5-26	---					Baxon-Fisher Tobacco, \$6 preferred	\$1.50	7-1	6-20
Newport Industries, Inc.	20c	6-17	6-10					B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	7-1	6-20
Niagara Lower Arch Bridge (quar.)	50c	6-10	5-31					7% prior pfd. (payment clears all arrears)	\$8.75	7-1	6-20
Nobility-Sparks Industries								Baldwin Locomotive Works	75c	6-30	6-15
North American Co.								Bangor & Aroostook RR. Co.			
Stock dividend (1 sh. of Pacific Gas & American held)								5% preferred (accum.)	\$2.50	7-1	6-6
North Star Oil Ltd., 7% preferred (accum.)	18¾c	7-3	6-10	Abbott Laboratories, common (quar.)	40c	6-30	6-9	Bangor Hydro-Electric 6% pfd. (quar.)	\$1.50	7-1	6-24
Northern Oklahoma Gas (s-a)	35c	5-31	5-22	Extra	15c	6-30	6-9	7% preferred (quar.)	\$1.75	7-1	6-24
Northwestern Telegraph (s-a)	\$1.50	7-1	6-15	4% preferred (quar.)	\$1	7-15	7-1	Bankers National Investing Corp.—			
No-Sag Spring (irregular)	50c	6-20	6-10	Acme Steel Co. (quar.)	75c	6-12	5-12	Common (quar.)	6½c	6-30	6-5
Ohio Brass, class A	40c	6-24	6-8	Adams (J. D.) Manufacturing (quar.)	20c	6-30	6-15	6% preferred (quar.)	7½c	6-30	6-15
Class B	40c	6-24	6-8	Aero Supply Mfg., class A (quar.)	37½c	7-1	6-15	Bank of Nova Scotia (quar.)	\$82.50	7-3	6-15
Ohio Cities Water, \$6 preferred (accum.)	15c	6-20	6-6	Aetna Ball Bearing Mfg. Co.	35c	6-15	6-1	Barber (W. H.) Co.	25c	6-15	5-31
Ohio Edison Co., \$5 preferred (quar.)	\$1.50	6-10	6-10	Agnew-Surpass Shoe Stores—	\$1.75	7-3	5-31	Barber-Ellis of Canada (quar.)	12½c	6-15	5-31
\$6 preferred (quar.)	15c	6-20	6-10	7% preferred (quar.)	75c	7-1	6-15	Barnsdall Oil Co. (quar.)	15c	6-9	5-15
Ohio Forge & Machine Corp. (irregular)	50c	6-15	6-5	Agricultural Insurance (Watertown, N. Y.)	20c	6-15	6-9	Basic Refractories Inc.	37½c	6-15	5-31
Ohio & Mississippi Telegraph Co.	40c	6-15	6-5	Quarterly	20c	6-15	6-9	Bayuk Cigars, Inc.	150c	7-3	6-15
Ohio Seamless Tube Co., common	40c	6-15	6-5	Special	25c	7-1	6-15	Beatty Brothers, class A (quar.)	125c	7-3	6-15
1¾% prior preferred (quar.)	43¾c	6-20	6-10	Air Associates, Inc. (quar.)	20c	6-8	5-31	Class B (quar.)	7½c	7-3	6-15
Onomea Sugar Co.											

**THE COMMERCIAL & FINANCIAL CHRONICLE**

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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.		
Canadian Celanese, common (quar.)	\$25c	6-30	6-15	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20		
Extra	\$25c	6-30	6-15	Crystal Tissue Co. (irreg.)	15c	6-30	6-20	Foresight Foundation, non-cum. cl. A (s-a)	6c	6-30	6-15		
7% preferred (quar.)	\$1.75	6-30	6-15	Cutter Hammer, Inc.	35c	6-10	5-27*	Foster-Wheeler Corp., common (resumed)	25c	7-1	6-15		
Canadian Food Products (increased quar.)	\$162 1/2c	7-1	5-31	Cuban-American Sugar, 5 1/2% preferred	\$1.37 1/2	6-30	---	6% prior preferred (quar.)	37 1/2c	7-1	6-15		
Canadian Foreign Investment Corp. (quar.)	\$150c	7-1	6-1	Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15	6% prior preferred (quar.)	37 1/2c	10-2	9-15		
Canadian General Electric, Ltd. (quar.)	\$12	7-1	6-15	Extra	10c	11-25	11-15	Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29		
Canadian Malartic Gold Mines	\$2c	6-28	6-8	Cuneo Press, 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	6-1	Fox De Luxe Brewing Co. of Indiana	12 1/2c	6-15	6-1		
Canadian Wirebound Boxes, class A (accum.)	\$37 1/2c	7-3	6-10	Curtis Publishing, prior preferred (quar.)	75c	7-1	6-9	Fox De Luxe Brewing Co. of Michigan	2 1/2c	6-15	6-1		
Canfield Oil, common	\$1	6-10	6-1	Daniels & Fisher Stores	75c	6-15	6-5	Fox (Peter) Brewing Co. (quar.)	12 1/2c	6-15	6-1		
6% preferred (quar.)	\$1.50	6-30	6-20	David & Frere, class A (quar.)	25c	6-30	6-15	Gair (Robert) Co., 6% preferred (quar.)	25c	6-15	6-1		
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	7-20	7-10	Davidson Chemical Corp.	\$1	6-23	6-9	Galvin Manufacturing Corp.	30c	6-30	6-16		
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	Dayton Malleable Iron Co.	15c	6-5	6-19	Garfinkel (Julius), common (quar.)	30c	6-20	6-9		
Carpenter Steel Co. (irreg.)	75c	6-9	6-2	Delaware & Bound Brook RR. Co. (quar.)	37 1/2c	6-24	6-10	Extra	20c	6-30	6-15		
Celanese Corp. of America	Common (stock dividend) one share for each 70 shares held	6-30	6-16	Dentist's Supply Co. of New York—	\$2	6-10	6-3	5 1/2% preferred (quar.)	22 1/2c	6-30	6-15		
4 3/4% 1st preferred (initial quar.)	\$1.18 1/4	7-1	6-16	Common (quar.)	75c	12-1	11-15	Gatineau Power, common (quar.)	34 1/2c	6-30	6-15		
7% 2nd preferred (quar.)	\$1.75	7-1	6-16	7% preferred (quar.)	\$1.75	7-1	7-1	5% preferred (quar.)	120c	6-30	6-1		
Central Cold Storage Co. (quar.)	40c	6-15	6-5	7% preferred (quar.)	\$1.75	9-30	9-30	5 1/2% preferred (quar.)	131.25	7-1	6-1		
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-20	7% preferred (quar.)	\$1.75	12-23	12-23	Gaylord Container Corp. (quar.)	131.38	7-1	6-1		
Central Illinois Public Service Co.	56 preferred (accum.)	\$2	6-15	Detroit & Canada Tunnel (irregular)	50c	6-20	6-1	Extra	12 1/2c	6-15	6-5		
6% preferred (accum.)	\$2	6-15	5-20	Detroit Hillsdale & Southern Western RR.—	\$2	7-5	6-20	5 1/2% preferred (quar.)	68 1/2c	6-15	6-5		
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.19	7-15	6-30	Semi-annual	25c	6-12	5-12	Gemmer Manufacturing, class B com. (quar.)	25c	6-12	6-1		
Central Maine Power, 7% preferred (quar.)	\$1.75	7-1	6-10	Detroit International Bridge (resumed)	50c	8-15	8-5	\$3 participating preference A (quar.)	75c	7-1	6-1		
6% preferred (quar.)	\$1.50	7-1	6-10	Detroit-Michigan Stove 5% preferred (quar.)	35c	6-12	5-27	General American Transportation Corp.—	Quarterly				
36 preferred (quar.)	\$1.50	7-1	6-10	Detroit Steel Corp.	25c	6-15	5-31	General Baking Co., 8% preferred (quar.)	62 1/2c	7-1	6-6		
5% dividend series (quar.)	62 1/2c	7-1	6-10	Diamond Alkali Co. (quar.)	50c	6-8	5-25	General Bronze Corp. (s-a)	\$2	7-1	6-17		
Central & South West Utilities Co.	6% prior lien preferred (accum.)	\$3	6-20	Diamond Match Co., 6% partic. pfd. (s-a)	79c	9-1	8-11	General Candy Corp. (quar.)	30c	6-20	6-5		
7% prior lien preferred (accum.)	\$3.50	6-20	5-31	Diamond T Motor Car (quar.)	25c	6-23	6-9	General Cigar Co., common	25c	6-20	6-10		
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Diana Stores Corp., common (quar.)	15c	6-10	5-31	General Motors Corp., common	75c	6-10	5-11		
Central Verment Pub. Serv. Corp. (resumed)	27c	6-15	5-31	6% preferred (quar.)	15c	6-10	5-31	General Precision Equipment Corp.	1.25	8-1	7-10		
Century Ribbon Mills, 7% preferred	\$1.75	9-1	—	Distillers Corp.-Seagrams, common (quar.)	\$55 1/2c	6-15	6-1	General Railway Signal, common	25c	7-1	6-12		
Cessna Aircraft (stock dividend)	100%	6-30	6-15	5% preferred (quar.)	\$1.25	8-1	7-15	General Reinsurance Corp. (N. Y.)	\$1.50	7-1	6-12		
Chain Store Products \$1.50 pfd. (s-a)	37 1/2c	6-30	6-20	Dixie Cup Co., class A (quar.)	62 1/2c	7-1	6-10	General Water Gas & Elec., \$3 pfd. (quar.)	75c	7-1	6-14		
91.50 preferred (s-a)	37 1/2c	9-30	9-20	Dobekmunk Co.	25c	6-10	6-1	Georgia Power, \$5 preferred (quar.)	\$1.25	7-1	6-15		
31.50 preferred (s-a)	37 1/2c	12-30	12-20	Doehler Die Casting (interim)	37 1/2c	6-28	6-15	Gillette Safety Razor, \$5 preferred (quar.)	\$1.50	7-1	6-15		
Chamberlin Metal Weatherstrip	15c	6-10	6-1	Doenbecher Manufacturing Co.	5c	6-10	6-5	Gleaner Harvester Co.	12.25	8-1	7-1		
Chapman Valve Mfg., common (quar.)	50c	7-1	6-15	Dome Mines, Ltd.	40c	7-29	6-30	Glen Alden Coal	40c	6-20	5-27		
7% preferred (s-a)	\$3.50	7-1	6-15	Dominion Foundries & Steel (quar.)	135c	7-3	6-10	Glen Falls Insurance (N. Y.) (quar.)	40c	7-1	6-10		
Chapman's Ice Cream Co. of Calif. (irreg.)	20c	6-15	6-1	Dominion Stores Ltd. (quar.)	110c	6-20	5-25	Glidden Co., common (interim)	30c	7-1	6-12		
Chesapeake & Ohio Ry. Co. (quar.)	75c	7-1	6-8	Dominion Textile, common (quar.)	\$1.25	7-3	6-5	4 1/2% convertible preferred (quar.)	56 1/2c	7-1	6-12		
Chesbrough Mfg. Co. (Consol.) (quar.)	\$1	6-26	6-2	7% preferred (quar.)	\$1.75	7-15	6-15	Globe Knitting Works (quar.)	15c	6-15	6-1		
Extra	25c	6-26	6-2	Drapier Corporation (quar.)	75c	7-1	5-27	Globe Steel Tubes	25c	6-12	6-1		
Chestnut Hill RR. (quar.)	75c	6-4	5-20	Dravo Corporation, 6% preferred (quar.)	75c	7-1	6-20	Goebel Brewing Co. (quar.)	5c	6-10	5-19		
Chicago Daily News, common	50c	7-1	6-20	Dresser Manufacturing Co.	\$1	6-20	6-10	Golden Cycle Corp. (quar.)	25c	6-10	5-39		
5% preferred (quar.)	\$1.25	7-1	6-20	Driver-Harris Co.	60c	6-26	6-12	Goodrich (B. F.) Co., common	50c	6-15	6-1		
Chicago Flexible Shaft	\$1	6-30	6-20	Dun & Bradstreet, \$6 preferred (quar.)	37 1/2c	6-10	5-19	\$5 preferred (quar.)	\$1.25	6-30	6-21		
Chicago Mill & Lumber	30c	6-30	6-15	Common (quar.)	1.25	7-8	7-8	Goodyear Tire & Rubber Co., common	50c	6-15	5-15		
Chicago Rivet & Machine Co.	15c	6-15	5-25	Dunlop Rubber Co., Ltd., ordinary (final)	40c	8-1	7-14	\$5 convertible preferred (quar.)	\$1.25	6-15	5-15		
Chicago Towel Co., common (quar.)	\$1.75	6-20	6-6	Duplan Corporation (irregular)	\$3	8-15	---	Gordon Oil, class B (quar.)	20c	6-15	5-31		
97 preferred (quar.)	25c	7-14	6-14	du Pont (E. I.) de Nemours & Co.—	Common (interim)	\$1.25	6-14	5-22	Gorham, Inc., \$3 preferred (accum.)	(payment clears all arrears)	\$35	6-15	6-1
Chickasha Cotton Oil (quar.)	25c	10-14	9-14	\$4.50 preferred (quar.)	\$1.12 1/2c	7-25	7-10	Gorham Manufacturing Co.	50c	6-15	6-1		
Christiana Securities Co., common	\$22	6-15	5-22	Duquesne Light, 5% preferred (quar.)	\$1.25	7-15	6-15	Gorton Pew Fisheries (quar.)	75c	7-1	6-21		
7% preferred (quar.)	\$1.75	7-1	6-20	Durez Plastics & Chemicals (quar.)	50c	6-15	5-23	Grand Union Co. (irregular)	25c	6-11	5-19		
Chrysler Corporation	\$1.25	7-1	6-20	Eagle Picher Lead, common	15c	6-10	5-25	Great American Indemnity (N. Y.)	10c	6-15	5-19		
Cincinnati New Orleans & Texas Pacific Ry.	5% preferred (quar.)	30c	6-30	6% preferred (quar.)	\$1.50	7-1	6-15	Great American Industries, Inc.	10c	6-30	6-15		
5% preferred (quar.)	\$1.75	7-1	6-20	East Mahoney RR. (s-a)	\$1.25	7-15	6-5	Great Lakes Engineering Works (quar.)	15c	6-15	6-8		
Cincinnati Street Ry.	35c	6-15	6-1	Eastern Gas & Fuel Associates	75c	7-1	6-15	Great Lakes Paper, \$2 pfd. A (accum.)	25c	7-3	6-3		
Citizens Utilities (irregular)	25c	8-10	8-1*	4 1/2% prior preferred (quar.)	\$1.12 1/2c	7-1	6-15	Great Northern Ry. Co., preferred	\$1	6-19	5-22		
City Auto Stamping Co. (quar.)	15c	6-14	6-1	Eastern Gas & Fuel Associates—	50c	6-10	5-25	Great West Saddlery, 6% 1st pfd. (quar.)	75c	6-30	5-30		
City Ice & Fuel, common	30c	6-30	6-15	6% 1st preferred (accum.)</									

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Indiana & Michigan Electric	\$1.50	7- 1	6- 2	Longhorn Portland Cement	\$1.25	9- 1	8-21	National Electric Welding Machine	2c	8- 1	7-22
6% preferred (quar.)	\$1.75	7- 1	6- 2	Participating	25c	9- 1	8-21	National Folding Box Co., common	2c	10-30	10-20
7% preferred (quar.)	\$1.25	7- 1	6-12	Participating	\$1.25	12- 1	11-20	National Lead Co., common (quar.)	50c	7- 1	6-24
Indianapolis Water, 5% pfd. A (quar.)	20c	6-10	5-20	Lord & Taylor (quar.)	25c	12- 1	11-20	6% preferred class B (quar.)	12½c	6-30	6-16
Common class A	\$1.25	6-30	6-31	Lorillard (P.) & Co., common (interim)	\$2	7- 1	6-16	7% preferred A (quar.)	\$1.50	8- 1	7-21
Industrial Acceptance, 5% preferred (quar.)	\$1.25	7- 1	6-15	7% preferred (quar.)	\$1.75	7- 1	6- 8	National Oats Co., 5% preferred (s-a)	\$1.75	6-15	5- 2
Industrial Brownhoist, 60c pfd. (accum.)	\$1.62½	6-10	6- 1	Louisiana Land & Exploration (quar.)	\$1.25	6-15	6- 1*	National Oils Products	25c	8-15	7-31
Industrial Silica, 6½% preferred (quar.)	\$3	7- 1	6- 5	Louisville Provision, 8% partic. pfd. (s-a)	4c	6- 1	5-25	National Radiator Co.	15c	7- 1	6- 6
Ingersoll-Rand Co., 6% preferred (s-a)	25c	6-26	6- 9	Louisville Title Mortgage Co. (s-a)	10c	6-15	5-31	National Standard Co. (quar.)	50c	7- 1	6-15
Inspiration Consolidated Copper	175c	6-30	6-15	Ludlow Mfg. & Sales	10c	6-15	6- 3	National Steel Corp. (quar.)	75c	6-14	6- 2
Inter-City Baking, Ltd.	120c	7-15	6-15	Lunkheimer Co., 6½% preferred (quar.)	\$1.50	6-15	6- 3	National Sugar Refining Co. (increased)	35c	7- 3	6-15
International Bronze Powders, com. (quar.)	37½c	7-15	6-15	6½% preferred (quar.)	\$1.62½	7- 1	6-20	National Transit Co.	50c	6-10	5-31
6% participating preferred (quar.)	37½c	6-10	5-23	6½% preferred (quar.)	\$1.62½	10- 2	9-20	Neisner Bros. (quar.)	25c	6-15	5-29
Int'l Business Machines Corp. (quar.)	\$1.50	7- 1	6-19	6½% preferred (quar.)	\$1.62½	1-2-45	12-20	Nelson (Herman) Corp. (resumed)	25c	6- 5	5-12
International Cellucotton Products (quar.)	37½c	7- 1	6-21	6½% preferred (quar.)	\$3	7- 1	6-15	Nestle-Le Mur Co., \$2 partic. cl. A (accum.)	20c	6-15	6- 1
International Cigar Machinery (quar.)	30c	6-12	5-31	Magazine Repeating Razor, common	1/4c	6-15	5- 5	Newark Telephone Co. (Ohio)	\$2.25	6-10	5-31
International Harvester	65c	7-15	6-19	55 preferred (quar.)	\$1.25	6-15	5-31	Newberry (J. J.), common (quar.)	60c	7- 1	6-16
Common (increased quar.)				Common (quar.)	5c	6-15	5-15	New England Fire Insurance Co. (quar.)	13c	7- 1	6-15
International Metal Industries, Ltd.				Mack Trucks, Inc.	\$1	6-15	6- 1	New England Tel. & Tel.	\$1.25	6-30	6- 9
Common class A (interim)	\$10c	7- 3	6-10	Macy (R. H.) Co., common	50c	7- 1	6- 9	New Haven Water (s-a)	\$1.50	7- 1	6-15
6% conv. preference A (quar.)	\$1.50	8- 1	7-10	Stock dividend (1 sh. of 4½% series A				New Jersey Power & Light, \$6 preferred	\$1.50	7- 1	---
International Nickel Co. of Canada	\$40c	6-30	5-31	pfd. for each 10 shs. of com. held)				New Jersey Zinc Co.	\$1	6-10	5-19
7% preferred (accum.)				Magazine Repeating Razor, common	25c	6-12	5-27	Newmont Mining Corp.	37½c	6-10	5-29
International Salt Co.	50c	7- 1	6-15*	55 preferred (quar.)	\$1.25	6-12	5-27	Newport News Shipbuilding & Dry Dock	\$1.25	8- 1	7-15
International Silver, 7% preferred (quar.)	\$1.75	7- 1	6-13	Magma Copper	25c	6-15	5-29	New York Auction Co.	10c	6-15	6- 5
Interstate Department Stores (quar.)	25c	7-15	6-24	Magnin (I.) Co., 6% preferred (quar.)	\$1.50	8-15	8- 4	New York Central RR.	50c	7-15	5-27
Interstate Hosier Mills (quar.)	25c	6-15	6- 1	6% preferred (quar.)	\$1.50	11-15	11- 3	New York City Omnibus	75c	6-27	6-16
Investment Corp. of Philadelphia (quar.)	75c	6-15	6- 1	Mahon (R C) Co.	15c	6-15	5-31	New York & Queens Electric Lt. & Pwr. Co.			
Investment Foundation, Ltd.				Maine Central RR, 6% prior pfd. (accum)	25c	6-15	6-10	Common	\$1.75	6-14	5-19
6% convertible preferred (quar.)	175c	7-15	6-15	Mallory (P. R.), common	20c	6-10	5-25	Niagara Share Corp. (Md.) class B	10c	7- 6	6-16
6% convertible preferred (quar.)	175c	10-16	9-15	4¼% conv. preferred	26½c	7- 1	6-15	6% preferred A	\$1.50	6-15	6- 2
Iron Fireman Mfg. (quar.)	30c	9- 1	8-10	Mangel Stores Corp., \$5 preferred (accum.)	\$2	6-15	6- 5	Niles-Bement-Pond Co.	50c	6-15	6- 5
Quarterly	30c	12- 1	11-10	55 preferred (quar.)	\$1.25	6-15	6- 5	Noranda Mines, Ltd. (interim)	\$1	6-15	5-12
Island Creek Coal, common (quar.)	50c	7- 1	6- 9	Marconi International Marine Communication	25c	6-15	5-22	Norfolk & Western Railway Co. (quar.)	\$2.50	6-10	5-22
\$6 preferred (quar.)				Ordinary registered (final)	5%	6- 6	5-22	North American Car Corp., common (quar.)	30c	6-30	6-20
Jaeger Machine Co.				Martin (Glenn L.) Co.	\$1.50	6-12	6- 2	\$6 1st preferred A (quar.)	\$1.50	7- 1	6-20
Jamaica Public Service, Ltd., com. (quar.)				Marshall Field & Co., 6% preferred (quar.)	\$1.50	6-30	6-15	\$6 1st preferred A (quar.)	\$1.50	7- 1	6-20
7% preferred series A (quar.)				6% preferred 2nd series (quar.)	\$1.50	6-30	6-15	North American Co. (stock dividend)			
7% preference B (quar.)				Maryland Fund, Inc.	6c	6-15	5-31	One sh. of Pacific Gas & Elec. common			
5% preference C (quar.)				Masonite Corp., common (quar.)	25c	6-10	5-15	for each 100 shs. held. Subject to the			
5% preference D (quar.)				Massachusetts Investors Second Fund (quar.)	10c	6-20	5-20	approval of the SEC			
Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$1.50	7- 1	6-15	Master Electric Co.	35c	6-20	6- 5	6% preferred (quar.)	75c	7- 1	6-10
6% 1st preferred (quar.)				Mathieson Alkali Works, common	25c	6-30	6- 6	5¾% preferred (quar.)	71½c	7- 1	6-10
Jarvis (W B) Co.	30c	6-26	6- 8	May Department Stores	75c	6- 3		North American Life Insurance, common	16c	8- 7	8- 1
Jewel Tea Co., common (quar.)	25c	6-20	6- 6	McClatchy Newspaper, 7% preferred (quar.)	43¾c	8-31		North Pennsylvania RR. (quar.)	\$1	6-10	6- 3
4¼% preferred (quar.)				7% preferred (quar.)	43¾c	11-30		North River Insurance (quar.)	25c	6-10	5-25
Johns-Manville Corp.	50c	6- 9	5-27	McCrory Stores Corp. (quar.)	25c	6-30		Northern Liberties Gas (s-a)	50c	9-11	8- 7
Jones & Lamson Machine (quar.)	20c	6-10	6- 5	McGraw-Hill Publishing (irregular)	20c	6-10		Northern Natural Gas	50c	6-26	6- 3
Special	30c	6-10	6- 5	McKenzies Red Lake Gold Mines	\$1	7-15		Northern Ontario Power, common	16c	7-25	6-30
Jones & Laughlin Steel Corp., com. (quar.)	50c	7- 1	6-15	McKesson & Robbins, \$4 preferred (quar.)	15c	6- 9		6% preferred (quar.)	\$1.50	7-25	6-30
5% Preferred, class A (quar.)				Mead Corporation, common	62½c	7- 1	6-15	Northland Greyhound Lines, \$6.50 pfd. (quar.)	\$1.62½	7- 1	6-20
5% Preferred, class B (quar.)				Meadville Telephone Co., 5% pfd. (quar.)	10c	6-30		Northwest Publications, 7% 1st pfd. (quar.)	\$1.75	6- 1	5-25
Joseph & Feiss Co.	50c	6-10	6- 1	Meichlers Distillers, 6% part. preferred	62½c	6-30		Ohio Finance, 5% prior preferred (quar.)	\$1.50	6- 1	5-25
Joslyn Mfg. & Supply, common	75c	6-15	6- 1	Mengel Co., 5% conv. 1st preferred (s-a)	\$1.25	6-30		6% preferred (quar.)	\$1.50	6-25	6-30
6% preferred (quar.)				Mercantile Acceptance Corp. of California	25c	6- 5	6- 1	North Walk Tire & Rubber, 7% preferred (quar.)	87½c	7- 1	6-15
Joy Manufacturing Co. (quar.)				5% preferred (quar.)	25c	9- 5	9- 1	Orwich Pharmacal Co.	15c	6-10	5-22
Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10- 1	9-15	5% preferred (quar.)	30c	6- 5	6- 1	No-Sag Spring (irreg.)	50c	6-20	6-10
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6- 3	5% preferred (quar.)	30c	9- 5	9- 1	Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
Quarterly	15c	9-15	9- 5	5% preferred (quar.)	30c	9- 5	9- 1	Oahu Sugar Co., Ltd.	15c	6-15	6- 5
Quarterly	15c	12-15	12- 5	5% preferred (quar.)	50c	6-15	6- 1	Ogilvie Flour Mills, common (quar.)	25c	7- 1	5-26
Kansas City Power & Light				Mercantile Stores, common (irregular)	50c	6-30	6-17	Ohio Finance, 5% prior preferred (quar.)	\$1.25	7- 1	6-10
\$6 preferred B (quar.)				Merchants Refrigeration	12½c	6-15	6- 9	6% preferred (quar.)	25c	6-15	5-13
Kaufmann Department Stores, 5% pfd.	\$1.										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Poor & Co., class A (quar.)	37 1/2c	6-8	5-15	South Porto Rico Sugar Co., com. (interim)	50c	7-1	6-15	U. S. Rubber Co., common	50c	6-9	5-26	
Class B (resumed)	25c	6-8	5-15	Special	\$1	7-1	6-15	8% non-cum. preferred	\$2	6-9	5-26	
Potter Company	10c	6-15	5-15	8% preferred (quar.)	\$2	7-1	6-15	United States Steel Corp., common	\$1.00	6-10	5-13	
Powdrell & Alexander, Inc.	15c	6-15	6-1	Southeastern Greyhound Lines (quar.)	37 1/2c	9-1	8-15	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*	
Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	7-15	6-20	Extra	12 1/2c	9-1	8-15	Common	40c	6-10	5-25*	
6% non-cumul. partic. preferred (quar.)	75c	7-15	6-20	Southern California Edison	37 1/2c	6-15	5-20	United States Tobacco Co., common	10c	6-19	6-5*	
Preferred Accident Insurance (quar.)	20c	6-15	6-2	6% preferred series B (quar.)	120c	8-15	7-20	7% non-cumulative preferred (quar.)	30c	6-15	6-5	
Premier Gold Mining Co., Ltd.	11c	7-15	6-15	6% participating preferred (quar.)	\$1.50	7-15	6-20	United States Trust Co. (N. Y.) (quar.)	43 3/4c	6-15	6-5	
Preston East Dome Gold Mines (quar.)	15c	7-15	6-15	Southern Colorado Power, 7% pfd. (accum.)	\$1	6-15	5-31	Universal Cooler, \$1 class A	\$15	7-1	6-15	
Price Brothers & Co., Ltd.	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	Southern Natural Gas	25c	6-13	6-2	Universal Laboratories, \$2.50 pfd. (quar.)	25c	6-15	6-1	
Procter & Gamble, 5% preferred (quar.)	\$1.25	6-15	5-25	Southern Pacific Co. (quar.)	50c	6-21	5-29	Utah Home Fire Insur. Co. (Salt Lake City)	\$1	6-15	6-10	
Prudential Investors	3c	7-1	6-15	Extra	25c	6-21	5-29	Utah Hotel Co. (irreg.)	75c	6-15	6-5	
Public Investing (Phila.)	10c	6-15	5-31	Southern Phosphate	10c	6-30	6-16	Utica Knitting, common	\$1	6-15	6-5	
Original stock (s-a)	10c	6-15	5-31	Southern Railway Co.	\$1.25	6-15	5-15	5% prior preferred (quar.)	62 1/2c	7-1	6-21	
Cashable stock (s-a)	10c	6-15	5-31	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	5% prior preferred (quar.)	62 1/2c	10-2	9-21	
Public Nat'l Bank & Trust (N. Y.) (quar.)	37 1/2c	7-1	6-20	Southland Royalty Co. (quar.)	10c	6-20	6-5	5% prior preferred (quar.)	62 1/2c	1-2-45	12-23	
Public Service Co. of Colorado	7% preferred (monthly)	58 1/2c	7-1	6-15	Southwestern Life Insurance (Dallas) (quar.)	35c	7-14	7-12	Utilities Equities Corp.	\$1.25	6-15	6-1
6% preferred (monthly)	50c	7-1	6-15	Spalding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6	\$5.50 priority stock (accum.)	50c	6-10	5-25	
5% preferred (monthly)	41 1/2c	7-1	6-15	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2c	6-15	6-1	Van Dorn Iron Works	25c	6-20	6-10	
Public Service Corp. of N. J., common	25c	6-30	6-1	Spencer Kellogg & Sons	45c	6-10	5-20	Van Norman Company	\$1.75	6-10	6-1	
6% preferred (monthly)	50c	6-15	5-15	Spring Valley Co., Ltd. (liquidating)	\$1	6-15	5-27	Vapor Car Heating, 7% preferred (quar.)	\$1.75	9-9	9-1	
6% preferred (monthly)	50c	7-15	6-15	Springfield Fire & Marine Insurance Co.	Quarterly	7-1	6-15*	7% preferred (quar.)	\$1.75	12-9	12-1	
\$5 preferred (quar.)	\$1.25	6-15	5-15	Squibb (E. R.) & Sons, common	50c	6-12	5-31	Veeder-Root Inc.	50c	6-15	6-1	
7% preferred (quar.)	\$1.75	6-15	5-15	\$5 preferred A (quar.)	\$1.25	8-1	7-15	Ventures, Ltd. (interim)	10c	6-30	6-17	
8% preferred (quar.)	\$2	6-15	5-15	\$4.25 preferred B (quar.)	\$1.06 1/4c	8-1	7-15	Victor Equipment, common (initial)	25c	6-15	6-5	
Public Service Co. of Oklahoma	5% preferred (quar.)	\$1.25	7-1	6-20*	Staley (A. E.) Mfg., common	50c	6-10	5-31	\$1 conv. preferred (quar.)	50c	6-15	6-1
Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25	6-30	5-29	Standard Accident Insurance Co. (quar.)	\$1.25	6-20	6-10	Viking Pump Co.	50c	6-15	6-1	
7% preferred (quar.)	\$1.75	6-30	5-29	Standard Brands \$4.50 preferred (quar.)	\$1.12 1/2c	6-15	6-1	Virginian Railway, common (quar.)	62 1/2c	6-22	6-9	
Publication Corp., common voting (quar.)	50c	6-23	6-12	Common (quar.)	25c	6-15	5-15	Vulcan Detinning, common	37 1/2c	8-1	7-15	
Common non-voting (quar.)	50c	6-23	6-12	Standard-Coosa-Thatcher (quar.)	50c	7-1	6-20	Common	\$1.50	6-20	6-10	
Original preferred (quar.)	\$1.75	7-1	6-20	Standard Oil of California	50c	6-15	5-15	7% preferred (quar.)	\$1.75	9-20	9-9	
7% first preferred (quar.)	\$1.75	6-15	6-5	Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15	7% preferred (quar.)	\$1.75	7-20	7-10	
Pullman, Inc.	50c	6-15	5-26	Standard Oil Co. (Ky.) (quar.)	25c	6-15	5-31	Wabasso Cotton, Ltd. (quar.)	\$1	7-1	6-17	
Pure Oil Co., 5% preferred (quar.)	\$1.25	7-1	6-9	Standard Oil (N. J.) common (s-a)	50c	6-12	5-15	Wagner Electric Corp. (quar.)	50c	6-20	6-1	
6% preferred (quar.)	\$1.50	7-1	6-9	Extra	75c	6-12	5-15	Waite Amulet Mines, Ltd. (quar.)	120c	6-10	5-10	
Purolator Products	10c	7-1	6-20	Standard Oil Co. of Ohio, com. (quar.)	50c	6-15	5-31	Waldorf System Inc. (quar.)	25c	6-20	6-20	
Pyrene Manufacturing Co.	20c	6-15	5-31*	5% preferred (quar.)	\$1.25	7-15	6-30	Walker (Hiram) Gooderman & Worts	Common (quar.)	6-15	5-12	
Quaker Oats Co., common (quar.)	75c	6-24	6-1	4 1/4% convertible preferred (quar.)	\$1.06 1/4c	7-15	6-30	Common (quar.)	1	6-15	5-12	
6% preferred (quar.)	\$1.50	8-31	8-1	Standard Wholesale Phosphate & Acid Wks.	80c	6-15	6-6	1 preferred (quar.)	25c	6-15	5-12	
Quaker State Oil Refining	25c	6-15	5-31	Irregular	\$1.25	6-30	6-15	Walgreen Co., common (quar.)	40c	6-12	5-15	
Rapid Electrocute	75c	6-15	6-1	Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	9-30	9-15	4 1/2% preferred (quar.)	\$1.12 1/2c	6-15	5-15	
Rath Packing Co.	25c	6-10	6-1	Superior Steel Corp.	125c	12-30	12-15	Wamsutter Mills (quar.)	50c	6-15	5-9	
Raybestos-Manhattan, Inc.	37 1/2c	6-12	5-26	Tedman Brothers, Ltd. (quar.)	75c	7-1	6-20	Ward Baking, \$7 preferred (accum.)	75c	6-30	6-15	
Ray-O-Vac Company (quar.)	25c	6-10	6-1	6% conv. preferred (quar.)	125c	6-15	6-15	Ware Shoals Mfg., common	50c	6-15	6-3	
Special	25c	6-10	6-1	Swift & Co. (quar.)	75c	7-1	6-20	5% preferred (initial)	\$1.25	6-15	6-5	
Reading Co., 4% 1st preferred (quar.)	50c	6-8	5-18	Strawbridge & Clothier, 5% pfd. (accum.)	25c	6-10	5-29	Ware River RR, guaranteed (s-a)	\$3.50	7-5	6-30	
2nd preferred (quar.)	50c	7-13	6-22	55 preferred (quar.)	\$1.25	7-1	6-12	Warren Brothers Co., class A (s-a)	67 1/2c	8-1	7-20	
Reed Prentice Corp., common	50c	6-10	6-1	Common	125c	7-1	6-12	Class B (s-a)	\$1.25	8-1	7-20	
7% preferred (quar.)	87 1/2c	7-1	6-15	Common (irregular)	25c	6-15	5-25	Class C (interim)	25c	6-20	6-6	
Regent Knitting Mills, \$1.60 preferred (quar.)	40c	9-1	8-1	Sun Oil Co. (quar.)	10c	6-15	4-27	Washington Tin Plate (liquidating)	\$20	6-7	5-31	
\$1.60 preferred (quar.)	40c	12-1	11-2	Sunray Oil Corp.	10c	6-30	6-1	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25	
Reliance Grain, 6 1/2% preferred (accum.)	\$1.62 1/2c	6-15	5-31	Sunshine Mining (quar.)	30c	7-1	6-15	Waukesha Motor Co. (quar.)	25c	7-1	6-1	
Reliance Insurance Co. (Philadelphia, Pa.)	30c	6-15	5-19	Superior Steel Corp.	30c	6-15	5-27	Wayne Knitting Mills, common	50c	7-1	6-15	
Remington Rand Inc., common (interim)	30c	7-1	6-10	Tetherman Paper Co.	40c	7-1	6-1	6% preferred (s-a)	\$1.50	7-1	6-15	
84 1/2% preferred (quar.)	\$1.12 1/2c	7-1	6-10	Swift & Co. (quar.)	25c	6-15	6-20	Wayne Pump Co.	50c	7-1	6-19	
Republic Investors Fund, 6% pfd. A (quar.)	15c	8-1	7-15	Sylvanite Gold Mines (quar.)	50c	7-15	5-6	Welch Grape Juice Co., common	25c	6-10	5-20	
6% preferred A (quar.)	15c	8-1	7-15	Common (irregular)	125c	11-1	11-15	7% preferred (quar.)	\$1.75	8-31	8-15	
6% preferred B (quar.)	15c	8-1	7-15	Tacony-Palmyra Bridge, class A	20c	6-30	6-15	Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11	
Republic Steel Corp., common	25c	7-3	6-10	5% preferred (quar.)	\$1.25	8-1	6-17	Wesson Oil & Snowdrift Co., common	25c	7-1	6-15	
6% conv. prior preferred A (quar.)	\$1.50	7-1	6-10	Talcott (James) common								

the Chicago District, and the total decrease at all reporting member banks was \$84,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$52,000,000 in New York City and at all reporting member banks.

Holdings of Treasury certificates of indebtedness declined \$44,000,000 in New York City and \$52,000,000 at all reporting member banks, and increased \$11,000,000 in the Cleveland District. Holdings of Treasury notes declined \$16,000,000 and United States Government bonds increased \$27,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$277,000,000 in New York City, \$81,000,000 in the Chicago District, \$54,000,000 in the Cleveland District, and \$53,000,000 in the New York District outside of New York City; the total increase at all reporting member banks was \$607,000,000. United States Government deposits declined in all districts, the principal decreases being \$245,000,000 in New York City and \$89,000,000 in the Chicago District; the total decrease at all reporting member banks was \$584,000,000.

Deposits credited to domestic banks declined \$101,000,000 in New York City and \$142,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	5-24-44	Increase (+) or Decrease (-) Since 5-17-44	5-26-43
<b>Assets—</b>			
Loans and investments—total	50,240	— 79	+ 3,172
Loans—total	10,189	— 47	+ 288
Commercial, industrial, and agricultural loans	5,906	— 84	+ 199
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	672	+ 52	
Other securities	570	+ 17	+ 86
Other loans for purchasing or carrying:			
U. S. Government obligations	287	— 12	
Other securities	310	+ 3	+ 91
Real estate loans	1,072	— 80	
Loans to banks	39	— 16	— 10
Other loans	1,333	— 7	+ 2
Treasury bills	2,433	— 8	— 3,030
Treasury certificates of indebtedness	8,886	— 52	+ 2,003
Treasury notes	7,094	— 16	+ 2,904
U. S. bonds	18,138	+ 27	+ 2,399
Obligations guaranteed by U. S. Government	633	+ 1	— 1,185
Other securities	2,867	+ 16	— 207
Reserve with Federal Reserve Banks	9,056	+ 64	+ 567
Cash in vault	559	+ 12	+ 26
Balances with domestic banks	2,033	— 17	— 428
<b>Liabilities—</b>			
Demand deposits-adjusted	35,969	+ 607	+ 4,784
Time deposits	6,685	+ 27	+ 1,114
U. S. Government deposits	5,520	— 584	— 2,805
Interbank deposits:			
Domestic banks	8,063	— 142	— 665
Foreign banks	886	— 5	+ 135
Borrowings	200	+ 77	+ 154
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	11,412		

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 31, '44	Increase (+) or Decrease (-) Since May 24, '44	June 2, '43
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	\$ 18,741,125	— 60,000	— 1,471,692
Redemption fund—F. R. notes	355,674	+ 4,303	+ 304,118
Other cash	265,076	— 9,328	— 78,012
Total reserves	19,361,875	— 65,025	— 1,245,586
Discounts and advances	236,627	+ 10,066	+ 215,449
Industrial loans	11,791	— 103	— 1,208
U. S. Govt. securities:			
Bills	8,465,668	+ 183,020	+ 6,025,733
Certificates	3,147,490	+ 54,000	+ 2,048,290
Notes	1,188,764	+ 25,000	+ 248,564
Bonds	1,448,767		— 288,481
Total U. S. Govt. securities (incl. guar. sec.)	14,250,689	+ 262,020	+ 8,034,106
Total loans and securities	14,499,107	+ 271,983	+ 8,248,347
Due from foreign banks	136		— 1
F. R. notes of other banks	64,416	— 8,574	+ 14,389
Uncollected items	1,513,898	— 55,893	— 21,791
Bank premises	34,801	— 43	— 4,027
Other assets	68,233	+ 2,918	— 4,574
Total assets	35,542,466	+ 145,366	+ 6,986,757
<b>Liabilities—</b>			
Federal Reserve notes	18,531,796	+ 211,609	+ 4,908,963
Deposits:			
Member bank—reserve acct.	13,045,575	+ 45,428	+ 989,050
U. S. Treasurer—gen. accts.	307,484	— 81,277	+ 301,364
Foreign	1,553,508	+ 21,504	+ 585,926
Other	392,739	+ 8,000	+ 168,310
Total deposits	15,299,306	— 49,353	+ 2,044,650
Deferred availability items	1,253,884	— 18,605	+ 1,965
Other liabs., incl. accr'd. divs.	10,140	+ 442	+ 2,964
Total liabilities	35,095,126	+ 144,093	+ 6,958,542
<b>Capital Accounts—</b>			
Capital paid in	157,271	+ 96	+ 9,895
Surplus (Section 7)	188,097		+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	75,007	+ 1,177	+ 9,502
Total liabilities & cap. accts.	35,542,466	+ 145,366	+ 6,986,757
Ratio of total res. to deposit & F. R. note liabilities combined	57.2%	— .5%	— 19.5%
Commitments to make industrial loans	3,956	— 1,703	— 8,920

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 26 TO JUNE 1, 1944, INCLUSIVE

Country and Monetary Unit	May 26	May 27	May 29	May 30	May 31	June 1
Argentina, peso—	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Brazil, cruzeiro—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907578	.907500	.905892	.906250	.906250	.906250
Colombia, peso—	.572766*	.572766*	.572766*	.572766*	HOLIDAY	.572766*
England, pound sterling—	4.035000	4.035000	4.035000	4.035000		4.035000
India (British), rupee—	.301215	.301215	.301215	.301215		.301215
Mexico, peso—	.205820	.205820	.205820	.205820		.205860
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905208	.905000	.903541	.903750	.903750	.903750
New Zealand, pound—	3.244203	3.244203	3.244203	3.244203		3.244203
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000		3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*		.658300*
Noncontrolled	.529640*	.529640*	.529640*	.529640*		.529640*

\*Nominal rate.

## General Corporation and Investment News

(Continued from page 2312)

Telephone Bond & Share Co.—Earnings	1943	1942	1941	1940
Earnings (Company Only) for Calendar Years				
1943	\$947,626	\$895,026	\$894,808	\$806,364
Earns. of subs. applic. to securities owned by Tel. Bond & Share Co.	200,633	121,916	169,237	103,080
Portion undistributed, incl. misc. adjust.				
Amt. of int. and divs. recd. by company	\$746,993	\$773,110	\$777,571	\$703,283
Other income	1,462	1,208	4,917	5,119
Total income	\$748,454	\$774,319	\$782,487	\$708,403
Oper. exps. and taxes	92,623	86,010	92,090	92,861
Net earnings	\$655,831	\$688,308	\$690,397	\$615,541
Interest deductions	505,000	511,500	516,339	524,393
Approp. to contingent reserve			10,000	10,000
Balance of income	\$15			

demption on Sept. 1, 1944, of the \$6,040,000 first mortgage 5½% bonds due Sept. 1, 1964, at 107½ and interest to Sept. 1, 1944.

**Terminal Facilities of the Company.**—The terminal facilities operated by the company are located in the City of New Orleans, La., and on the west bank of the Mississippi River opposite that city in the Parishes of Orleans and Jefferson, Louisiana. Under an agreement dated Sept. 1, 1924, as amended, Texas & Pacific and Missouri Pacific are obligated to use these facilities for a period expiring June 15, 2013, and to pay, among other things, all sums for principal and interest on all bonds and other capital obligations of the company issued with the consent of the proprietary roads as well as sums due for rentals, taxes and all expenses of management, operation, renewal and repair of the terminal facilities after deducting revenues derived from the company's operations.

These facilities provide Texas & Pacific and Missouri Pacific access to the City and Port of New Orleans and constitute freight and passenger terminals for these roads. Through these facilities Texas & Pacific and Missouri Pacific and their connections have access to the various industries, wharves and dock facilities served by the company and facilities for switching and the interchange of freight and passenger traffic of the two proprietary roads are provided.

#### Capitalization Upon Completion of This Financing

3½% mortgage bonds series A due June 1, 1974	\$6,040,000
Equipment obligations	74,749
Invest. & working fund advances from Texas & Pacific	728,410
Invest. & working fund advances from Missouri Pacific	717,176
Open account, Westwego Ore Tipple, Inc., stock	10,000
Capital stock 20,000 shares (par \$100 per share owned in equal share by Texas & Pacific and Missouri Pac.)	2,000,000

\*Represents unpaid balance as of June 30, 1944, on two diesel switching locomotives being purchased under conditional sales agreements. The total cost of such locomotives was \$120,902 payable in monthly installments to Aug. 7, 1948.

**Purchasers of Bonds.**—The purchasers, acting through The First Boston Corp., as representative, have agreed severally to purchase from the company at 100.87% and accrued interest, the principal amount of series A bonds set opposite their respective names:

Prospective Purchaser	Prin. Amt.
The First Boston Corp.	\$986,000
Kidder, Peabody & Co.	972,000
Shields & Co.	972,000
R. W. Pressprich & Co.	960,000
Harris, Hall & Co., Inc.	800,000
Lee Higginson Corp.	500,000
Merrill Lynch, Pierce, Fenner & Beane	350,000
Auchincloss, Parker & Redpath	250,000
Walker, Austin & Waggener	250,000
V. 159, p. 2125.	

#### Texas & Pacific Ry.—New General Counsel

Pursuant to direction of the Board of Directors, the Executive Committee on May 25 appointed J. T. Suggs as General Counsel of this company succeeding S. W. Lancaster, Vice President and General Counsel, retired.—V. 159, p. 2238.

#### Texas Power & Light Co.—Earnings

	1943	1942
Operating revenues	\$14,757,774	\$12,550,751
Operating expenses, excluding direct taxes	5,825,655	5,308,242
Federal taxes	1,969,073	1,140,120
Other taxes	773,935	782,638
Property retirement reserve appropriations	1,200,000	1,200,000
Amortization of limited-term investments	6,381	7,037
Net operating revenues	\$4,982,730	\$4,112,714
Other income (net)	52,888	20,941
Gross income	\$5,035,618	\$4,133,655
Interest and other deductions (net)	2,286,380	2,308,162
Net income	\$2,749,237	\$1,825,494
7% preferred stock	453,978	453,978
6% preferred stock	411,072	411,072
Common stock	1,500,000	725,000

#### Balance Sheet, Dec. 31, 1943

**Assets.**—Plant, property and equipment, \$85,250,342; investments, \$14,615; cash in banks (on demand), \$1,598,866; special deposits, \$64,322; working funds, \$63,801; U. S. Government securities, etc., \$2,071,162; notes receivable, \$2,252; accounts receivable, \$1,374,889; materials and supplies, \$698,999; prepayments, \$32,352; other current and accrued assets, \$81,614; deferred debits, \$1,151,007; reacquired capital stock, \$42,260; consignments (contra), \$10,597; total, \$92,454,077.

**Liabilities.**—7% cumulative preferred stock (\$100 par), \$6,500,000; \$6 cumulative preferred stock (68,786 no par shares), \$6,943,976; common stock (4,000,000 shares, no par), \$20,000,000; long-term debt, \$43,650,000; accounts payable, \$239,534; matured long-term debt and interest (cash in special deposits), \$4,322; customers' deposits, \$725,135; taxes accrued, \$2,526,117; interest accrued, \$721,903; other current and accrued liabilities, \$163,587; deferred credits, \$177,237; reserves, \$6,914,862; contributions in aid of construction, \$107,414; consignments (contra), \$10,597; earned surplus, \$3,769,393; total, \$92,454,077.—V. 159, p. 1902.

#### Thermoid Co.—Annual Report

F. E. Schieler, President, states, in part:

Consolidated sales of company and subsidiaries (exclusive of Jos. Stokes Rubber Companies) reached the highest point in the company's history and amounted to \$16,278,526 for 1943 as compared with \$12,094,841 for 1942, an increase of 34%. Including sales of Stokes of Trenton and Stokes of Canada for 1943, combined sales amounted to \$21,685,677. This compares with \$17,035,496 on the same basis in 1942.

Sales of all divisions continued at a high rate in January, February and March of this year. Combined sales for this period, including both Stokes plants, amounted to \$5,151,234 as compared with \$4,637,793 on the same basis a year ago, an increase of about 20%.

In late October company effected retirement of its 5% first mortgage bonds due in 1951 by sale through bankers of \$2,500,000 4½% first mortgage bonds, due in 1958, and 124,250 shares of common stock. A part of the proceeds of this financing was used to provide funds for the acquisition of the Joseph Stokes Rubber Companies of Trenton, N. J., and Ontario, Canada.

#### Taxes About \$2 a Share

Various taxes of Thermoid and subsidiaries for 1943 amounted to \$1,161,226, or \$2.32 per share for the 500,000 average shares outstanding, and \$1.93 per share for the 600,000 shares of common stock. Taxes paid per share on the greater number of shares for the past five years are indicated in the following table:

	Total	Per Sh.
1943	\$1,161,226.27	\$1.93
1942	1,078,079.18	1.79
1941	676,224.21	1.13
1940	555,573.54	.92
1939	317,192.84	.53

#### Benefits of Merger

Acquisition of the Stokes Co. of Trenton provided company with an opportunity for expansion of its Industrial Rubber Products Division. Company now manages and supervises the sales of the Stokes Co. of Trenton. Improving its manufacturing processes and reducing manufacturing costs are active problems of the management today. Stockholders will recall that Stokes of Trenton had operated at a loss in 1943 until its acquisition, and a profit was earned in the last quarter. Much remains yet to be accomplished in that factory. The sales volume of Stokes of Trenton is divided between 82% in hard rubber products and 18% in plastics.

Sales of Stokes of Canada are increasing steadily. At present two divisions of the plant are being expanded for important war products in cooperation with the Canadian Government. Those same products will be major peace-time products. The cost of this expansion is substantially provided by the Canadian Government. The business of the Canadian Division is divided between 51% in hard rubber products and 49% in plastics products.

#### Post-War Markets

In discussing post-war plans one cannot help but think of international markets. When a business man is asked to discuss "post-war planning" he shudders as he thinks of some of the "global plans" based on more theoretical than practical reasoning. On the one hand we read in the newspapers about the necessity of bigger and better internationalism and "free trade." On the other hand we remember the statement recently made by a high Government official to the effect that "the objective of our post-war finance and economic life must be a world cooperation of social governments, not of industrial ones." Such a policy would not make jobs for our returning soldiers and our millions of Americans in industrial production.

Business men deal in facts and figures. They must be realistic. We have discussed some of the purposes behind the acquisition of a Canadian subsidiary because of the high tariffs there and in the British Empire. This comment is not critical. It is a statement of conditions we face in considering export potentials. We admire Canada for protecting employment for its citizens. The illustration poses a problem, important in any post-war planning.

Before the war American production genius and mechanization of processes enabled management to compete in foreign markets against foreign labor which received only 25% or 50% of the American wage. But we must face the probability that that wage differential between the United States and foreign nations may be much greater after the war.

There is also the additional heavy tax load which has been thrown largely upon business and production as a result of pre-war spending and necessary war costs. This burden raises costs for the international markets and for the domestic market as well.

We all favor a certain amount of international cooperation on a basis of equitable consideration for American products, but business management in America is asking about the limits to be expected in the advocacy of "economic" internationalism and "free trade!" But we have an American standard of living and wage standards to protect in competitive international markets after the war. While Uncle Sam has never played the role of Shylock, we don't think he should begin to play Santa Claus to the whole world at serious risk to American production and employment.

#### Post-War Jobs

Managers of business would like to provide more post-war jobs in production, but their plans depend upon some realistic assurances on some of these considerations. They affect the amount of export business to be expected and influence our own market potentials.

Reconversion problems are practically non-existent in Thermoid since its war-time products are its peace-time products. Looms used for webbing for safety belts or harness can be used for brake lining tape after the war. Trenton is still one of the acute labor supply areas and one of our major problems today is getting the necessary manpower rather than the finding of customers.

The necessity for further expansion of our American free enterprise system, which means the job to produce more goods for more people at lowered costs, is the obligation of business management. While that is an obligation, our Government should do everything to aid production and employment by creating a favorable business atmosphere and with a basis to expect lower taxes and less regulation after the war.

#### Consolidated Income Statement, Years Ended Dec. 31

	1943	1942
Gross sales	\$16,278,526	\$12,094,841
Returns, freight and discounts	1,260,999	1,038,629
Net sales	\$15,017,527	\$11,056,213
Cost of sales	10,556,081	7,418,438
General and administrative expenses	2,506,349	2,024,993
Provision for doubtful accounts	6,000	25,140
Provision for depreciation	267,808	250,052
Miscellaneous charges (net)	224,583	221,043
Interest on first lien collateral trust 5% bonds (retired in 1943)	101,525	107,537
Interest on 4½% first mortgage bonds (issued in 1943)	18,889	—
Other interest	15,673	16,222
Amortization of debt discount and expense	15,316	15,057
Unamortized debt discount and expense, etc.	177,781	4,625
State income tax	15,500	9,528
Federal income and excess profits taxes	652,950	527,884
Proportion of net income of Southern Asbestos Co. applicable to minority interest	1,184	1,247
Net income	\$457,887	\$434,445
Preferred dividends	91,859	—
Common dividends	292,405	287,528
Earnings per common share	\$0.87	\$0.72

\*Including excess profits tax of \$450,000 in 1943 and \$320,000 in 1942, after deduction of debt retirement credit of \$3,000 in 1943 and \$30,000 in 1942, and post-war refund credit of \$47,000 in 1943 and \$5,700 in 1942.

Note.—The consolidated financial statements include the same subsidiaries as were included in the preceding year. The following subsidiaries acquired in the latter part of 1943 have not been included, their operations and accounting not yet having been coordinated with those of Thermoid Co.: Joseph Stokes Rubber Co. (95.67% owned), and its wholly-owned subsidiary, Precision Roll & Rubber Co., and Joseph Stokes Rubber Co., Ltd. (now a wholly-owned subsidiary of Thermoid, Ltd.).

Thermoid Co.'s equity in the net assets of its subsidiaries—not consolidated, as shown by their statements as of Dec. 31, 1943—exceeded the cost of Thermoid Co.'s investment in such subsidiaries by \$1,256,360.

#### Comparative Consolidated Balance Sheets as of Dec. 31

Assets	1943	1942
Cash in banks and on hand	\$554,716	\$376,597
U. S. Treasury tax notes, series C	105,000	125,000
*Notes and accounts receivable	1,223,129	876,158
Inventories	2,838,184	2,585,613
Investment in and advance to subsidiaries (not consolidated)	1,245,500	43,208
Cash surrender value of life		

Accordingly, the present amendment to its previous declaration with respect to the refinancing was filed by United seeking approval of the proposed issuance and sale of the bonds, as increased from \$75,000,000 to \$100,000,000 principal amount.

Joe H. Gill, President of United, has testified that if the company is permitted to carry on negotiations, it will not limit such negotiations to the 14 insurance companies with which the previous contract was made although he would anticipate that they would purchase a substantial portion of the issue.

We have determined that in the light of the several unique factors in the present case an exemption from the competitive bidding requirements of Rule U-50 may appropriately be granted.

We have passed at this time, as requested by the company, only on the question of the method of sale of the bonds, if made. We have not yet had before us the substantive questions under the Act which will determine the propriety of the sale nor have we passed upon the pending Section 11 (e) plan for United to which the proposed financing is a condition. Any contract resulting from the proposed negotiations will, of course, be subject to our approval of the proposed financing, as such, and the exercise of our jurisdiction over the terms and conditions of sale and all fees and expenses in connection therewith.—V. 159, p. 2016.

#### Utah Power & Light Co.—Annual Report

Extracts from the annual report for 1943 follow:

##### Federal Power Commission—Original Cost Determination

The Uniform System of Accounts adopted by the Federal Power Commission, effective Jan. 1, 1937, requires that plant account be restated so that electric plant in service will reflect the original cost incurred at the time the physical property was first put to public use. This work has been under way since 1937.

During 1943 stipulations were entered into by counsel for the Federal Power Commission and Public Service Commission of Utah, with representatives of the Utah companies as to the reclassification of amounts in plant account, designated by the Commissions as "write-ups."

On Aug. 2, 1943, using the amounts in these stipulations, the Federal Power Commission ordered Utah Power & Light Co. to charge to surplus approximately \$25,562,000 from plant account and approximately \$2,685,000 from its investment in the capital stock of The Western Colorado Power Co., and to make certain other small adjustments. On Sept. 1, 1943, the company filed with the Commission its application for rehearing, and on Sept. 30, 1943, the Commission issued its order denying the application with respect to the above amounts but granted a rehearing with respect to an additional amount of approximately \$1,027,000. The date for this rehearing has not yet been fixed. The company has made entries giving effect to the requirements of the Commission's order and has created a reserve for the amount as to which there is to be a rehearing.

On Nov. 23, 1943, the Commission ordered Utah Light & Traction Co. to charge to surplus from plant account similar items of approximately \$1,916,000. Entries were recorded on the books of the Utah Light & Traction Co. in compliance with this order.

On April 4, 1944, the Commission ordered The Western Colorado Power Co. to charge to surplus approximately \$4,179,000. In 1943 entries were recorded on the books of the company charging off approximately \$4,167,000 of this amount. The company has 30 days within which to petition for a rehearing with respect to the remaining item of approximately \$12,000.

The total plant account for the Utah Power & Light Co. and subsidiaries which has thus been charged to surplus as the result of the above-mentioned orders is approximately \$31,645,000, and an additional amount of about \$269,000 has been transferred from plant account to capital stock discount and expense.

The orders of the Federal Power Commission require that further studies be made with respect to all items included in plant account for each company, and that the results of such studies be submitted to the Commission on or before June 1, 1944. These studies at the present time are nearing completion and will be presented during May, 1944, with the hope that final determination of this problem concerning the recording of the plant accounts of the three companies can be reached.

##### Refinancing

The mortgage debts of Utah Power & Light Co., consisting of \$28,119,000 of 5% bonds, and \$4,068,000 of 4½% bonds, due Feb. 1, 1944, and of Utah Light & Traction Co. (unconditionally guaranteed as to principal and interest by Utah Power & Light Co.) consisting of \$11,813,000 of 5% bonds due Oct. 1, 1944, making a total of \$44,000,000 for the two companies, together with interest in full to the respective dates of maturity, were paid on Dec. 14, 1943, by depositing the amounts required with the mortgage trustees. Funds for these deposits were secured by the sale of \$42,000,000 of Utah Power & Light Co. first mortgage 3¾% bonds dated Dec. 1, 1943, and due Dec. 1, 1968, and from cash in the treasury of the company.

##### Sale of Transportation Properties

The Nov. 29, 1943, findings and opinion of the Securities and Exchange Commission contains this observation:

"It is entirely clear and conceded by everyone that the electric properties of Traction Co. (which are now leased to and operated by Utah Power & Light Co.) should be acquired by Utah Co., and that such acquisition can and will be effected in the near future. It would seem to be equally clear that the transportation properties of Traction Co. are not retainable by Traction Co. or Utah Co."

In accordance with this provision negotiations have just been concluded with Salt Lake City Lines, owned by Pacific City Lines, Inc., of Oakland, Calif., for the sale of the transportation properties of Utah Light & Traction Co. for \$675,000, delivery to be made July 1, 1944.

##### Restatement of Capital

The SEC in its order dated Nov. 29, 1943, retained jurisdiction in further proceedings initiated by the Commission under Section 11 (b) (2) of the Public Utility Holding Company Act. This section has to do with the restatement of the capital structure of the company. While certain definite requirements were laid down, the specific plan for the recapitalization is yet to be determined. The following paragraph from the Commission's order will be of interest to all stockholders:

"It is further ordered, pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935, and in accordance with the findings and opinion herein, that Electric Power & Light Corp. and Utah Power & Light Co. shall effect a change in the present capitalization of Utah Power & Light Co. to one class of stock, namely, common stock, in an appropriate manner, not in contravention of the applicable provisions of said Act, or the rules, regulations, and orders promulgated thereunder."

Because of their important effect upon the restatement of the capital stock of the company and for the preservation of the preferred stockholders' equities, it is hoped that further proceedings in accordance with this part of the order will follow the transfer of the electric properties of Utah Light & Traction Co. to Utah Power & Light Co. with the consequent accounting adjustments, and the final determination of the Utah rate case, with its effect upon both property values and future earnings.

##### Statement of Income, 12 Months Ended Dec. 31

	1943	1942
Operating revenues	\$15,701,715	\$14,433,842
Operating expenses, excluding direct taxes	6,213,297	5,584,757
Federal taxes	1,725,897	2,152,362
Other taxes	1,457,921	1,495,253
Depreciation, and property retirement reserve appropriations	1,192,600	1,147,605
Net operating revenues	\$5,112,000	\$4,053,865
Rent for lease of plant	746,392	428,779
Operating income	\$4,365,608	\$3,625,085
Other income (net)	256,568	249,546
Gross income	\$4,622,173	\$3,874,631
Interest and other deductions (net)	2,281,828	2,105,035
Net income	\$2,340,345	\$1,769,596
Dividends of \$6 preferred stock	125,763	251,526
Dividends of \$7 preferred stock	726,617	1,453,235
Balance Sheet, Dec. 31, 1943		
Assets—Plant, property, and equipment	\$60,634,900	
Investment and fund accounts	\$23,143,930	
Cash in banks (on demand)	\$1,167,784	

special deposits (redemption of bonds and interest), \$16,634,109; working funds, \$24,036; U. S. Government securities, \$926,000; notes receivable, \$4,435; accounts receivable, \$1,184,786; materials and supplies, \$772,987; prepayments, \$61,370; other current and accrued assets, \$19,208; deferred debits, \$1,267,584; capital stock discount and expense, \$268,536; total, \$106,109,665.

Liabilities—\$6 cumul. pf. stock (41,921 no par shares), \$4,178,568; \$7 cumulative preferred stock (207,605 no par shares), \$20,780,219; common stock (3,000,000 shares, no par), \$30,000,000; long-term debt, \$47,000,000; accounts payable, \$423,129; long-term debt called for redemption and interest, \$16,634,109; customers' deposits, \$212,304; taxes accrued, \$1,935,419; interest accrued, \$199,970; other current and accrued liabilities, \$21,733; deferred credits, \$89,510; reserves, \$13,521,055; deficit, \$28,886,350; total, \$106,109,665.—V. 159, p. 2017.

##### Upson-Walton Co.—Reduces Dividend

The directors on May 26 declared a dividend of 10 cents per share on the capital stock, for the second quarter, payable June 15 to holders of record June 3. This compares with 20 cents per share paid on March 15, last, and in each quarter during 1943.—V. 158, p. 2297.

##### Utah Ry.—Earnings

April—	1944	1943	1942	1941
Gross from railway	\$108,542	\$125,161	\$84,222	\$15,992
Net from railway	19,896	25,952	9,744	*21,384
Net ry. oper. income	7,975	12,731	*4,335	119,448
From Jan. 1—				
Gross from railway	522,124	514,602	404,460	+ 259,312
Net from railway	120,566	131,550	83,077	43,224
Net ry. oper. income	49,686	63,320	22,955	12,770
*Deficit.	V. 159, p. 1902.			

##### Van Camp Milk Co.—Merger Ratified

See Pet Milk Co. above.—V. 159, p. 2126.

##### Vick Chemical Co. (& Subs.)—Earnings

9 Months Ended March 31—	1944	1943	1942
*Net profit	\$2,542,473	\$2,312,899	\$2,458,752
Common shares outstanding	681,180	681,180	681,180
Earnings per share of capital stock	\$3.74	\$3.40	\$3.61

\*After depreciation provision for Federal and foreign income and excess profits taxes, etc.

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the nine months and March 31 amounted to \$3,643,289 in 1944, \$3,543,316 in 1943 and \$1,385,976 in 1942.

Calvin Wylie, Treasurer, states:

"Renegotiation proceedings with respect to Government business for the last fiscal year which ended June 30, 1943, have resulted in a determination, by the Government, that no excess profits were realized."—V. 159, p. 1082.

##### Virginia Electric & Power Co.—Merger Effective

The merger of Virginia Public Service Co. into Virginia Electric & Power Co. was made effective on May 26.

In a joint announcement, J. G. Holtzclaw, President of the company, and W. E. Wood, President of Virginia Public Service Co., said:

"We are pleased to announce that all steps necessary to consummate the merger have been successfully completed and it became effective as of midnight on May 25, 1944. The merger has been actively under consideration since the Summer of 1943 by the officers and boards of directors of both companies and by the Securities and Exchange Commission, the Federal Power Commission, the State Corporation Commission of Virginia, the Utilities Commission of North Carolina and the Public Service Commission of West Virginia. All of these commissions have approved the merger and it was approved by an overwhelming majority vote of the stockholders of both companies.

"The board of directors of the merged company will consist of 19 members, 17 of whom are residents of the State of Virginia. A majority of the board are citizens of Virginia not otherwise connected with the company and whose primary purpose in serving is to contribute to the welfare of the area served. All of the officers of both companies will continue to serve as officers of the merged company.

"More than 90% of the customers of the merged company are within an air-line radius of 100 miles from the headquarters located at Richmond. In our opinion the merger will result in a strong, sound, integrated company capable of providing the area served with the most reliable and adequate electric service at lower rates than would have otherwise been possible.

"For many years it has been recognized that the combination of these two companies into a single operating unit would be beneficial to the public, the consumers and the employees, and the organizations of both companies are proud that this combination has been finally made on a basis which should prove beneficial to all concerned."

##### Listing of \$5 Dividend Preferred Stock

The New York Stock Exchange has authorized the listing of 289,491 shares of \$5 dividend preferred stock (\$100 par), upon official notice of issuance after the consummation of the proposed merger of Virginia Public Service Co. into the company. See also V. 159, p. 2239.

##### Virginia Public Service Co.—Merger Effective

See Virginia Electric & Power Co. above.

##### Bonds and Debentures Called for Redemption

All of the outstanding first mortgage 3¾% bonds, due Feb. 1, 1972, and all of the outstanding sinking fund debentures due May 1, 1957, have been called for redemption as of June 26, 1944, the bonds at 11½% and interest and the debentures at 104% and interest. Payment of the bonds will be made at the Manufacturers Trust Co., 55 Broad St., New York, N. Y., or at The Central National Bank of Richmond, corporate trustee, 219 East Broad St., Richmond, Va., and of the debentures at the Manufacturers Trust Co., trustee, New York, N. Y.

Holders of the bonds or debentures may obtain immediately the full redemption price, including accrued interest to June 26, 1944, upon presentation and surrender of the said bonds or debentures.—V. 159, p. 2241.

Because of their important effect upon the restatement of the capital stock of the company and for the preservation of the preferred stockholders' equities, it is hoped that further proceedings in accordance with this part of the order will follow the transfer of the electric properties of Utah Light & Traction Co. to Utah Power & Light Co. with the consequent accounting adjustments, and the final determination of the Utah rate case, with its effect upon both property values and future earnings.

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Because of their important effect upon the restatement of the capital stock of the company and for the preservation of the preferred stockholders' equities, it is hoped that further proceedings in accordance with this part of the order will follow the transfer of the electric properties of Utah

Liabilities—			
Common stock	53,286,898	53,286,898	
First preferred stock	17,742,050	17,742,050	
Second preferred stock	6,138,200	6,138,200	
Grants in aid of construction	425,742		
Mortgage, bonded and secured debt	63,017,866	66,163,866	
Traffic and car service balances payable	1,945,474	1,118,431	
Audited accounts and wages payable	1,176,549	1,092,996	
Miscellaneous accounts payable	39,309	32,906	
Interest matured unpaid	335,939	382,082	
Dividends payable, first preferred stock	2,898	1,834	
Unmatured interest accrued	495,417	518,043	
Unmatured rents accrued	2,232	2,017	
Accrued tax liability	5,035,474	4,001,545	
Other current liabilities	1,487,043	457,941	
Deferred liabilities	36,592	37,064	
Unadjusted credits	22,287,141	18,926,528	
Profit and loss	27,728,773	24,339,991	
Total	200,757,855	194,668,134	

**Earnings For Month and 4 Months Ended April 30**

Period End.	April 30	1944—Month	1943	1944—4 Mos.	1943
Operating revenues	\$3,021,879	\$3,009,729	\$12,627,241	\$12,097,371	
Operating expenses	1,867,616	1,793,638	7,605,173	7,095,802	
Net operating revenue	\$1,154,263	\$1,216,091	\$5,022,068	\$5,001,569	
Taxes	673,009	489,000	2,511,000	2,041,000	
Operating income	\$481,263	\$727,091	\$2,511,068	\$2,960,569	
Equipment rents	32,709	10,091	172,637	88,842	
Joint facil. rents (net)	Dr14,635	Dr15,697	Dr62,326	Dr60,653	
Net ry. oper. income	\$499,337	\$721,485	\$2,621,379	\$2,988,758	
Other income	28,543	19,482	100,852	113,995	
Gross income	\$527,880	\$740,967	\$2,722,231	\$3,102,753	
Fixed charges	271,929	271,457	1,080,717	1,103,687	
Net income	\$255,951	\$469,510	\$1,641,514	\$1,999,066	

—V. 159, p. 1808.

**Western Pacific RR.—Earnings**

April—	1944	1943	1942	1941
Gross from railway	\$4,681,363	\$3,666,868	\$2,862,978	\$1,686,882
Net from railway	2,173,265	1,643,846	1,183,517	417,192
Net ry. oper. income	574,775	901,546	949,313	221,030
From Jan. 1—				
Gross from railway	16,172,335	13,074,518	9,954,365	6,063,520
Net from railway	6,219,721	5,311,341	3,208,293	1,427,324
Net ry. oper. income	1,895,291	2,750,955	2,185,599	645,199

—V. 159, p. 2241.

**Wheeling & Lake Erie Ry.—Annual Report**

Calendar Years—	1943	1942	1941	1940
Railway oper. revenues	\$26,128,224	\$24,241,702	\$21,221,641	\$16,997,566
Railway oper. expenses	15,704,292	14,574,185	13,517,799	11,304,166
Net rev. fr. ry. oper. State, local and misc. taxes	\$10,423,933	\$9,667,517	\$7,703,842	\$5,693,400
Unemployment and retirement taxes	798,656	742,945	681,273	660,748
Federal income & cap. stock taxes	604,969	540,608	474,597	403,812
Excess prof. tax (Note)	1,645,625	1,650,000	1,712,200	1,408,107
Ry. operating income	\$1,934,683	\$1,958,964	\$2,410,772	\$3,220,732
Net rents (Ct.)	1,809,980	1,822,196	1,561,670	1,124,001
Net ry. oper. income	\$3,744,663	\$3,781,166	\$3,972,442	\$4,344,733
Other income	206,680	166,796	153,209	169,689
Total income	\$3,951,343	\$3,947,956	\$4,125,651	\$4,514,423
Misc. deduct. from inc.	18,770	22,332	22,205	14,074
Income available for fixed charges	\$3,932,572	\$3,925,624	\$4,103,446	\$4,500,348
Fixed charges	542,443	551,356	549,169	540,719
Inc. bal. transferred to profit and loss	\$3,390,129	\$3,374,269	\$3,554,277	\$3,959,629

Note—Allowance has been made for estimated post-war credit of \$604,000 for 1943 and \$530,000 for 1942, of which \$325,000 for 1943 and \$152,000 for 1942 are applicable to reduction of tax liability through retirement of debt, leaving \$279,000 and \$378,000, respectively, for which bonds will be issued by the United States Government.

**Republicans Plan 50% Post-War Tax Reduction**

The Republican Post-War Tax Study Committee set on May 17, a goal of a 50% overall tax reduction when the war ends, said an Associated Press dispatch from Washington, on May 17, which added:

After a Committee meeting, Representative Reed (R.-N. Y.), the Chairman, issued a statement which said:

"The Government now is exacting approximately \$46,000,000,000 a year from American taxpayers."

Our prospective post-war budget is estimated variously at from \$18,000,000,000 to \$22,000,000,000. "A reduction in present taxes should be evolved to bring down the burden of taxation to approximately post-war budget requirements. On the basis of present estimates, that would mean a tax reduction of approximately 50%. This prospect may change but for the moment it is our goal.

"A high level of national income cannot be maintained (after the war) if taxes are excessive." Thus, the problem is to raise maximum revenues without unduly burdening and stifling individual and business enterprise."

How and where the reductions should be distributed, Mr. Reed said, constitutes one of the prime objectives of the Republican committee's program.

The committee is made up of House Republicans, and political circles expect its work to have a definite bearing on the tax plank to be written into the Republican platform this year.

**Resources Of Community Trust \$57,135,194**

Charitable resources of community trusts in the United States and Canada have risen to \$57,135,194, according to the summary of a year-end survey published May 21 by the New York Community Trust. Their funds at the close of 1942 totaled \$56,036,144. According to the announcement, community foundations in Chicago and New York remain the largest of such organizations. The former reported gross holdings of \$10,846,070, including \$2,500,000 in deferred assets, and the New York Community Trust had funds of \$10,658,917, all available. Next in size were the Cleveland Foundation, \$8,362,173; Boston Permanent Charity Fund, \$5,936,736; Winnipeg Foundation, \$3,543,210; and Indianapolis Foundation, \$2,587,000. It is added:

"Disbursements by community trusts reached an aggregate of \$1,739,619 in 1943, compared with \$1,725,095 in 1942. Last year's

General Balance Sheet, Dec. 31		1943	1942
Assets—		\$	\$
Cash	105,669,733	107,413,054	
Temporary cash invest.—U. S. Treas. tax notes	6,000,000	5,205,360	
Special deposits	2,408,042	2,130,755	
Traffic and car-service balances (Dr.)	347,562	237,353	
Net balance rec. from agents & conductors	245,118	322,547	
Miscellaneous accounts receivable	755,947	457,577	
Material and supplies	1,428,869	1,503,378	
Interest and dividends receivable	24,983	1,833	
Other current assets	3,212	1,689	
Deferred assets	693,091	406,953	
Unadjusted debits	693,568	727,492	
Total	121,950,567	120,849,424	
Liabilities—			
Prior lien stock, 4% cumulative	11,609,300	11,609,300	
Preferred stock, 5 1/2% cumulative	10,213,958	10,213,958	
Common stock	33,772,300	33,772,300	
Grants in aid of construction	1,430,053		
Long-term debt	17,201,000	18,013,000	
Audited accounts and wages payable	1,392,668	941,629	
Interest matured unpaid	36,051	38,402	
Dividends matured unpaid	14,622	17,412	
Unmatured interest accrued	104,365	105,272	
Accrued tax liability	8,629,276	7,648,145	
Other current liabilities	142,679	348,657	
Deferred liabilities	229,142	229,799	
Unadjusted credits	15,759,071	14,172,022	
Additions to property through inc. & surplus	2,036,340	2,435,834	
Funded debt retired through income & surplus	1,799,000	1,587,000	
Post-war refund of excess profits tax, estimated	657,000	378,000	
Unearned surplus	120,260		
Profit and loss, balance	18,228,106	17,905,537	
Total	121,950,567	120,849,424	

company was formed in 1936, and that the present outlook pointed to a continued high volume of operations.

"The backlog of orders in some departments has increased materially," Mr. Canaday said, "while cancellations of war contracts have been negligible in volume."

**Payrolls Expand**

A new peak in employment and payrolls has been reached by this corporation in fulfilling its war contracts during the first six months of the 1944 fiscal year for "Jeeps," shells, aircraft assemblies and other armaments, it was announced on May 29 by Ward M. Canaday, President.

Total payrolls for the period were \$18,454,777, an increase of 18% over the same period last year, while average monthly employment was 14,176.—V. 15

## Gross And Net Earnings Of United States Railroads For The Month Of January

Earnings of the railroads of the United States for the month of January continued the trend of the past several months, of sharing larger gross earnings over a year ago but smaller net earnings, due to higher operating costs. Gross earnings in January are smaller than those reported in December and below the all-time high of \$800,232,157 reached in August, 1943. Net earnings in January, while higher than in December, were also below the record figure of \$332,944,921 attained in August, 1943.

Gross earnings in January, 1944, were \$740,671,564 as compared with \$671,322,168 in January, 1943, an increase of \$69,349,396, or 10.33%. As the ratio of expenses to earnings increased to 68.05% in January, 1944, from 63.18%, in January, 1943, net earnings were lowered to \$236,658,766 in January this year from \$247,146,242, in January a year ago, a decrease of \$10,487,476, or 4.24%. We now give in tabular form the results for the month of January, 1944, as compared with the month of January, 1943.

	1943	1942	Incr. (+) or Decr. (-)	Amount	%
Mileage of 132 roads	228,796	229,385	-	589	-0.26
Gross earnings	\$740,671,564	\$671,322,168	+	\$69,349,396	+10.33
Operating expenses	504,012,798	424,175,926	+	79,836,872	+18.82
Ratio of expenses to earnings	(68.05%)	(63.18%)			
Net earnings	\$236,658,766	\$247,146,242	-	\$10,487,476	-4.24

When the roads are arranged in groups or geographical divisions, according to their location, it is seen that all of the districts—Eastern, Southern and Western as well as all its different regions grouped under these districts record gains in gross, the increases ranging from 5.41% in the Southern region to 16.00% in the Central Western region. In the case of no net earnings all regions in the Eastern and Southern districts record losses while in the Western district every region records increase although small, the highest being 3.02% in the Northwestern region. The greatest loss is in the New England region where a decrease of 17.94% is recorded. As previously explained, we group the roads to conform to its classification of as Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

### SUMMARY BY GROUPS—MONTH OF JANUARY

District and Region	1944	1943	Gross Earnings	Incr. (+) or Decr. (-)	Amount	%
<b>Eastern District</b>						
New England region (10 roads)	26,179,750	24,421,550	+	1,758,200	+ 7.20	
Great Lakes region (23 roads)	119,754,690	107,807,286	+	11,947,404	+11.09	
Central Eastern region (18 roads)	142,440,959	133,654,770	+	8,786,189	+ 6.58	
Total (51 roads)	288,375,399	265,883,606	+	22,491,793	+ 8.46	
<b>Southern District</b>						
Southern region (26 roads)	109,150,743	103,554,098	+	5,596,645	+ 5.41	
Pocahontas region (4 roads)	36,537,678	33,387,979	+	3,149,699	+ 9.43	
Total (30 roads)	145,688,421	136,942,077	+	8,746,344	+ 6.38	
<b>Western District</b>						
Northwestern region (15 roads)	69,675,487	60,975,830	+	8,699,657	+14.27	
Central Western region (15 roads)	166,958,327	143,851,973	+	23,106,354	+16.06	
Southwestern region (20 roads)	69,973,930	63,668,682	+	6,305,248	+ 9.90	
Total (50 roads)	306,607,744	268,496,485	+	38,111,259	+14.19	
Total all districts (131 roads)	740,671,564	671,322,168	+	\$69,349,396	+10.33	

District and Region	Mileage	1944	1943	Net Earnings	Incr. (+) or Decr. (-)	%
<b>Eastern District</b>						
New England region	6,596	6,602	6,882,301	\$8,386,879	- 1,504,578	-17.94
Great Lakes region	25,591	25,770	32,085,715	35,123,144	- 3,037,429	-8.65
Central East. region	23,939	24,044	33,938,980	38,096,651	- 4,157,671	-10.91
Total	56,126	56,416	72,906,996	81,606,674	- 8,699,678	-10.66
<b>Southern District</b>						
Southern region	37,386	37,470	41,583,245	44,525,379	- 2,942,134	-6.61
Pocahontas region	6,002	6,025	15,356,771	15,970,537	- 613,766	-3.84
Total	43,388	43,495	56,940,016	60,495,916	- 3,555,900	-5.88
<b>Western District</b>						
Northwestern region	45,641	45,455	18,996,545	18,440,621	+	555,924 + 3.02
Central West. region	54,971	55,226	58,671,864	58,272,576	+	399,288 + 0.68
Southwestern region	28,670	28,793	29,143,345	28,330,455	+	812,890 + 2.87
Total	129,282	129,474	106,811,754	105,043,652	+	1,768,102 + 1.69
Total all districts	228,796	229,385	236,658,766	247,146,242	-	\$10,487,476 -4.24

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

### EASTERN DISTRICT

**New England Region**—Comprises the New England States.

**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

### SOUTHERN DISTRICT

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

**Pocahontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

### WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

Month of January	Year Given	Year Preceding	Gross Earnings Inc. (+) or Dec. (-)	%	Mileage Year Given	Year Preceding
1909	\$181,027,699	\$171,740,858	+\$ 9,286,841	+ 5.41	222,456	219,515
1910	207,281,856	180,857,628	+ 26,424,228	+ 14.61	229,204	225,292
1911	204,168,709	199,186,255	+ 4,982,454	+ 2.50	225,862	225,941
1912	210,704,771	213,145,078	- 2,440,307	- 1.15	237,888	239,402
1913	246,663,737	208,535,060	+ 38,128,677	+ 18.28	235,607	235,179
1914	233,073,834	249,958,641	- 16,884,807	- 6.76	243,732	234,469
1915	220,282,196	236,880,747	- 16,598,551	- 7.01	246,959	246,958
1916	267,043,635	220,203,595	+ 46,840,040	+ 21.27	247,620	247,159
1917	307,961,074	267,115,289	+ 40,845,785	+ 15.29	248,477	248,238
1918	282,394,665	294,002,791	- 11,608,126	- 3.98	240,046	239,882
1919	395,552,020	284,131,201	+ 111,420,819	+ 39.21	232,655	232,710
1920	494,706,125	392,927,365	+ 101,778,760	+ 25.90	232,511	232,210
1921	469,784,542	503,011,129	- 33,226,587	- 6.61	232,492	231,513
1922	393,892,529	469,195,808	- 75,303,279	- 16.05	235,395	234,236
1923	500,816,521	395,000,157	+ 105,816,364	+ 26.79	235,678	235,627
1924	467,887,013	501,497,837	- 33,610,824	- 6.70	238,698	235,886
1925	483,195,642	467,329,225	+ 15,866,417	+ 3.40	236,149	235,498
1926	480,062,657	484,022,695	- 3,960,636	- 0.82	236,944	236,105
1927	485,961,345	479,841,904	+ 6,119,441	+ 1.28	237,846	236,590
1928	456,560,897	486,722,646	- 30,161,749	- 6.20	239,476	238,808
1929	486,201,495	457,347,810	+ 28,853,685	+ 6.31	240,833	240,417
1930	450,526,039	486,628,286	- 36,102,247	- 7.42	242,350	242,175
1931	365,416,905	4				

ments. In most of the South farmers on May 1 apparently still hoped to plant about the intended acreage of cotton, corn, tobacco, rice and other crops but locally there may be some shifting to peanuts, soybeans, and other late planted crops or some reduction in the total crop acreage where planting cannot be completed in time.

The fruit crops are still in danger from late frosts in Northern States but prospects for the country as a whole seem substantially better than average for this time of year. Vegetable crops for canning and processing have been affected locally by unfavorable planting condition and the acreages that will be grown are still uncertain. Vegetables grown for market show rather general increases in acreage and total production is likely to be large. A record aggregate tonnage of spring-season commercial truck crops was in prospect on May 1, despite unfavorable weather in many sections during April which lowered earlier indicated yields per acre. On an acreage 20% greater than that harvested in 1943 and 6% above the 10-year (1933-42) average, total tonnage is expected to be 15% more than in 1943, exceeding the 10-year average by 12% and the previous record, established in 1938, by 8%.

Increases over 1943 production are indicated for all spring truck crops except beets, green lima beans, snap beans, and carrots. Increases over last year of more than  $\frac{1}{2}$  are indicated for watermelons, cantaloups, and eggplant;  $\frac{1}{3}$  to  $\frac{1}{2}$  for honeyball melons, honeydew melons and onions;  $\frac{1}{5}$  to  $\frac{1}{3}$  for green peppers, tomatoes, lettuce, and cabbage; and 2 to 11% for asparagus, cucumbers, cauliflower, shallots, spinach, green peas, and celery. The total of all such vegetable acreages estimated to date (winter, spring, a portion of summer and a portion of fall) shows an increase of 25% over the corresponding acreage in 1943 and an increase of 6% above the 1933-42 average.

#### Winter Wheat

The indicated 1944 winter wheat production is 662,275,000 bushels, one-fourth larger than the 1943 crop and 16% above the 10-year (1933-42) average. The acreage remaining for harvest of 40,943,000 acres—is 1/5 larger than last year and the largest since 1938. The prospective abandonment from all causes is placed at 13.1%. This compares with 15.2% indicated on April 1, 10.3% for 1943 and 19.5% the 10-year (1933-42) average.

Precipitation since Jan. 1 has replenished the soil moisture supply and has offset to a great extent the deficiency of soil moisture at seeding time last fall in much of the great plains area. The soil moisture supply was further improved during April over practically the whole of the winter wheat area. Abandonment, due principally to dry soil conditions at seeding time and failure of wheat to germinate or failure to survive, has been heavy in the western portion of the Southern Plains States. Elsewhere loss of acreage is relatively light except in flooded areas in the Missouri and Mississippi river drainage systems. Sunshine and more seasonable temperatures are needed if the present improvement is to be maintained.

Frequent spring rains over much of the country resulted in a rather lush plant development and an improvement in the yield outlook in practically all States. Only in Montana is there any material shortage of soil moisture.

A relatively large acreage in the western Great Plains area, where wheat did not germinate until after late Jan. and Feb. precipitation occurred, now shows small plant growth with irregular stands and the outcome of much of this acreage is still in the balance. The inability to replace some of the

(Continued on page 2352)

## March Building Permit Valuations 20% Below February, Secretary Perkins Reports

For the eighth consecutive month the total value of private building construction started in urban areas of the United States was greater than that for the same month a year ago, Secretary of Labor Frances Perkins reported April 29. "This gain in non-Federal work, however, was more than offset by sharp curtailment in Federal building construction. In fact, for more than a year the total monthly valuation of all buildings put under construction in urban places has been less than the total for corresponding months of the previous year."

The Secretary of Labor's report went on to say, "the total volume of all work started during the first quarter of 1944 was \$254,000,000, or 25% less than the \$337,000,000 valuation reported for the same three months of 1943. A 54% increase in private building was more than compensated by a 64% decrease in Federal building. Total additions, alterations, and repair work continued to rise in importance showing a 58% increase the first quarter of 1944 over the same quarter a year ago, while new residential building was 37% less and new nonresidential valuations fell by 35%."

Class of construction	First 3 months		Federal			
	1944	1943	1944	1943		
	(In thousands of dollars)	Percentage change	(In thousands of dollars)	Percentage change		
All construction	254,101	+337,183	-24.6	81,612	-225,380	-63.8
New residential	97,921	+154,902	-36.8	17,343	92,594	-81.3
New nonresidential	92,330	+141,808	-34.9	60,241	127,045	-52.6
Additions, alterations and repairs	63,850	+40,473	+57.8	4,028	5,741	-29.8

Comparing Feb. and Mar., the figures show that a decrease of about 20% occurred in total valuations of permits issued and Federal construction contracts awarded for buildings in urban areas. However, though Federal contract awards fell off 26% in valuation, permits issued for private buildings rose 18%.

Class of construction	Percentage change from—					
	February 1944 to March 1944			March 1943 to March 1944		
Other than	Other than	Other than	Total	Federal	Federal	
All construction	+20.5	+18.2	+26.3	-12.1	+39.3	-52.4
New residential	+31.3	+16.2	+158.8	-27.4	+6.9	-67.2
New nonresidential	+7.6	+1.2	+11.7	-20.2	+138.4	-42.5
Additions, alterations and repairs	+23.4	+31.4	-50.2	+59.5	+70.7	-38.6

The Secretary of Labor's report continues by stating, "the total Mar. volume was 12% less than that of Mar., 1943, because of a 52% decline in the value of Federal construction contract awards. Permit valuations for other than Federal buildings were 39% greater than in Mar. a year ago. The dollar valuation of all new residential building fell off 27% and of new nonresidential structures 20%. Valuations for additions, alterations, and repairs, however, were 60% above the total for Mar. 1943.

The 12,349 family dwelling units covered by permits issued and Federal construction contracts awarded during Mar. represent an increase of 37% from the Feb. total, but are only two-thirds of the Mar. 1943 figure. Twenty-seven percent, or 3,327 units, put under construction contract during Mar. were in Federal war housing projects. The 9,022 privately financed dwellings started were 15% in excess of the previous month, but 3% less than in the corresponding month of 1943.

The figures on building construction cover the entire urban area of the United States, which, by census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Upward revisions in Federally financed nonresidential construction may be expected due to late notifications of contracts awarded.

Principal centers of various types of building construction for which permits were issued or contracts were awarded in Mar. 1944, except projects which have been excluded because of their confidential nature were: Hoboken, N. J., 4 piers to cost \$450,000; Kearny, N. J., 6 public utility buildings to cost \$417,000; Allentown, Pa., 60 units in two-family dwellings to cost \$180,000; Chicago, Ill., 161 one-family dwellings to cost \$747,700 and 110 units in two-family dwellings to cost \$453,800; Des Moines, Ill., 68 one-family dwellings to cost \$342,000; Indianapolis, Ind., 61 one-family dwellings to cost \$162,175; Hammond, Ind., 38 one-family dwellings to cost \$200,000; Detroit, Mich., 388 one-family dwellings to cost \$2,080,150; Dearborn, Mich., 44 units in two-family dwellings to cost \$176,000; Pontiac, Mich., 1 factory to cost \$152,013; Wyandotte, Mich., 51 one-family dwellings to cost \$255,000; Melvindale, Mich., 34 one-family dwellings to cost \$165,000; Cleveland, Ohio, 104 units in two-family dwellings to cost \$501,500; Akron, Ohio, 1 school research laboratory to cost \$750,000; Euclid, Ohio, 21 one-family dwellings to cost \$100,000, 192 units in two-family dwellings to cost \$960,000 and 6 apartments providing 108 units to cost \$420,000; Garfield Heights, Ohio, 52 one-family dwellings to cost \$273,300; Omaha, Nebr., 90 one-family dwellings to cost \$340,400; Atlanta, Ga., 130 one-family dwellings to cost \$393,800; Memphis, Tenn., 82 one-family dwellings to cost \$235,800; New Orleans, La., 92 units in two-family dwellings to cost \$224,900; Dallas, Texas, 101 one-family dwellings to cost \$154,574; Houston, Texas, 94 one-family dwellings to cost \$318,658; Denver, Colo., 15 apartments providing 114 dwelling units to cost \$324,000; Pocatello, Idaho, 51 one-family dwellings to cost \$205,000; Berkeley, Calif., 85 one-family dwellings to cost \$360,300 and 40 units in two-family dwellings to cost \$120,000; Burbank, Calif., 304 one-family dwellings to cost \$1,276,700; Long Beach, Calif., 185 one-family dwellings to cost \$571,450; Los Angeles, Calif., 600 one-family dwellings to cost \$2,159,024; San Diego, Calif., 128 one-family dwellings to cost \$547,400; San Francisco, Calif., 171 one-family dwellings to cost \$584,900; San Leandro, Calif., 160 one-family dwellings to cost \$480,000; Portland, Ore., 107 one-family dwellings to cost \$538,200 and 7 apartments providing 62 dwelling units to cost \$261,600; Seattle, Wash., 133 one-family dwellings to cost \$533,850 and 98 units in two-family dwellings to cost \$331,500.

In addition contracts were awarded during Mar. 1944 for the following Federally financed projects containing the indicated number of housekeeping units; Chambersburg, Pa., \$419,900 for 172 units; Evansville, Ind., \$234,919 for 100 units; Indianapolis, Ind., \$128,730 for 73 units; Inkster, Mich., \$577,700 for 198 units; Muskegon, Mich., \$330,000 for 100 units; Rittman, Ohio, \$218,000 for 100 units; Kansas City, Mo., \$239,990 for 100 units; Tampa, Fla., \$1,569,847 for 480 units; Winslow, Ariz., \$243,590 for 100 units; Caldwell, Idaho, \$139,107 for

## Federal Reserve April Business Indexes

The Board of Governors of the Federal Reserve System issued on May 23 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for April, together with comparisons for a month and a year ago, follow:

BUSINESS INDEXES  
1935-39 average = 100 for industrial production and freight carloadings;  
1939 = 100 for factory employment and payrolls;  
1923-25 average = 100 for all other series

	Adjusted for		Without	
	—Seasonal Variation—	1944	1943	Seasonal Adjustment
Industrial production—	Apr.	Mar.	Apr.	Mar.
Total	*240	242	237	239
Manufactures				
Total	*258	260	256	257
Durable	*362	367	356	362
Nondurable	*174	175	175	171
Minerals	*139	139	131	138
Construction contracts, value				
Total	*38	40	63	43
Residential	*18	17	33	21
All other	*55	59	87	62
Factory employment				
Total	*161.9	164.2	168.4	161.2
Durable goods	*221.6	225.3	225.8	221.5
Nondurable goods	*114.8	116.0	123.2	113.6
Factory payrolls				
Total	—	—	—	324.5
Durable goods	—	—	—	454.9
Nondurable goods	—	—	—	196.9
Freight carloadings	138	140	136	135
Department store sales, value	*140	154	128	*140
Department store stocks, value	†	101	87	†

\*Preliminary. †Data not yet available.

‡A revised index with the average of the years 1935-39 as the base will appear in the June BULLETIN.

§This index, recomputed to a 1935-39 average base, will appear in the June BULLETIN.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

### INDUSTRIAL PRODUCTION (1935-39 average = 100)

	Adjusted for		Without	
	—Seasonal Variation—	1944	1943	1943
Manufactures				
Iron and steel	*213	214	209	214
Pig iron	†	206	198	206
Steel	236	238	235	235
Open hearth	192	191	186	191
Electric	549	570	580	549
Machinery	*447	*454	441	*447
Transportation equipment	*735	*745	717	*745
Nonferrous metals and products	†	286	259	286
Smelting and refining	*289	297	262	*289
Lumber and products	*128	129	130	127
Lumber	*119	119	121	*118
Furniture	*146	149	149	*146
Stone, clay and glass products	*163	*166	175	*160
Plate glass	59	59	39	59
Cement	†	83	135	68
Clay products	*126	*128	142	*124
Gypsum and plaster products	*182	*194	204	*187
Abrasive & asbestos products	*305	*306	313	*306
Textiles and products	*152	151	157	*152
Cotton consumption	151	150	151	157
Rayon deliveries				

## Fairchild Retail Price Index Unchanged For Third Consecutive Month As Of May 1

The Fairchild Publications Retail Price Index as of May 1 again showed no change for retail prices during the month, it is announced. At the present, says the announcement from Fairchild May 15, the index is 0.2% above the May, 1943, index, 63.4% above the level of May, 1933, 29% above the low of 1936, 17.4% above the high of 1937 and 27.6% higher than the pre-war level. The advices also state:

"All prices of the major groups of commodities in the index remained unchanged. However, there were two minor differences recorded in the women's apparel group. Furs, which have been gaining steadily since April of last year, further increased by 0.1% last month; of all the items included in the index furs still show the greatest percent gain over 1933, 117.2%. Over the low of 1936, it also reflects the largest gain of all the subgroups, 49.4%. Women's hosiery declined from 94.0 to 90.0%. This decrease is evidence of the fact that it is becoming more difficult for the stores to sell the heavy denier rayon hosiery at the increased price which the OPA allowed to retailers at the beginning of the year."

From time to time OPA has granted slight readjustments to individual stores on specific merchandise, but these changes in no case have been great enough to cause a change in the index.

"After the effect of the General Maximum Price Regulation kept the index stationary for eight months, various subsequent price regulations permitted adjustments of ceiling prices in addition to allowance of individual adjustments, and thereby caused slight fluctuations in the index. A continuation of restricted movements is expected and only minor changes in individual items are to be expected, according to A. W. Zelomek, economist, under whose supervision this index is compiled."

### THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931—100

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	May 1, 1933	May 1, 1943	Feb. 1, 1944	Mar. 1, 1944	Apr. 1, 1944	May 1, 1944
<b>Composite Index</b>	69.4	113.2	113.3	113.4	113.4	113.4
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.3	105.3	105.3	105.3	105.3
Women's Apparel	71.8	112.7	113.6	113.7	113.7	113.7
Infants' Wear	76.4	108.1	108.2	108.2	108.2	108.2
Home Furnishings	70.2	115.5	115.5	115.6	115.6	115.6
<b>Piece Goods</b>						
Silks	57.4	84.7	84.7	84.7	84.7	84.7
Woolens	69.2	108.0	108.0	108.1	108.1	108.1
Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8
<b>Domestics</b>						
Sheets	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables	72.9	135.0	134.9	134.9	134.9	134.9
<b>Women's Apparel</b>						
Hosiery	59.2	94.1	90.1	90.4	90.4	90.0
Aprons & House Dresses	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.2
Furs	66.8	135.5	144.3	144.5	145.0	145.1
Underwear	69.2	102.7	102.9	102.9	102.9	102.9
Shoes	76.5	92.4	92.4	92.4	92.4	92.4
<b>Men's Apparel</b>						
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	99.1	99.3	99.3	99.3	99.3
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3
Clothing incl. Overalls	70.1	106.0	105.9	105.9	105.9	105.9
Shoes	76.3	109.6	109.6	109.6	109.6	109.6
<b>Infant's Wear</b>						
Socks	74.0	114.6	114.9	114.9	114.9	114.9
Underwear	74.3	103.7	103.7	103.7	103.7	103.7
Shoes	80.9	106.0	106.0	106.0	106.0	106.0
Furniture	69.4	129.2	129.2	129.4	129.4	129.4
Floor Coverings	79.9	146.9	146.9	146.9	146.9	146.9
Radios	50.6	66.8	66.8	66.8	66.8	66.8
Luggage	60.1	94.7	94.9	94.9	94.9	94.9
Electrical Household Appliances	72.5	93.5	93.5	93.5	93.5	93.5
China	81.5	110.6	110.6	110.6	110.6	110.6

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

## Census Bureau Report On Cotton Ginning

Cotton ginnings for the crop of 1943 totalled 11,127,957 running bales, according to a final report on cotton ginnings issued on April 27, by J. C. Capt, Director of the Bureau of the Census. The statistics on cotton ginnings were compiled from the individual returns collected from 10,089 active gineries located in 867 counties in 18 states. The final figures of 11,127,957 running bales, counting round as half bales, are 7,445 running bales greater than the preliminary figures issued March 20. The ginnings for the 1943 crop are equivalent to 11,428,151 bales of 500 pounds each.

The Bureau of the Census will issue soon the annual bulletin on Cotton Production for the crop of 1943. This bulletin will show the ginnings for the crops of 1943, 1942, and 1941, and production for the crops of 1943 and 1942 by States and by counties. It will show also the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1943.

Final figures of cotton ginned by States for the last three crops are shown in the following tabular statement. Quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

### COTTON GINNED FROM THE CROPS OF 1943, 1942 AND 1941 (Linters are not included)

State	Running Bales (Counting round as half bales)			Equivalent—500-pound Bales (Gross weight)		
	1943	1942	1941	1943	1942	1941
United States	11,127,957	12,438,033	10,498,881	11,428,151	12,819,506	10,741,589
Alabama	931,573	892,458	774,441	955,987	921,540	788,033
Arizona	128,539	187,703	178,337	130,843	191,999	182,719
Arkansas	1,086,963	1,427,890	1,381,214	1,125,480	1,495,249	1,437,605
California	333,051	399,361	395,569	340,965	404,497	402,122
Florida	14,146	14,536	14,885	13,852	14,349	14,367
Georgia	848,522	853,348	637,469	850,744	860,143	629,770
Illinois	2,081	4,484	5,474	2,052	4,527	5,721
Kentucky	11,267	15,238	17,127	10,800	14,914	16,863
Louisiana	712,534	572,347	310,501	741,692	594,589	313,475
Mississippi	1,782,989	1,886,981	1,387,558	1,838,589	1,967,978	1,423,908
Missouri	296,366	414,286	471,019	290,264	411,311	471,490
New Mexico	102,132	104,374	96,059	103,285	104,943	97,621
North Carolina	610,848	735,079	568,978	604,081	735,292	559,466
Oklahoma	373,470	687,465	692,303	379,747	702,046	712,140
South Carolina	692,780	694,577	408,098	695,545	698,517	403,387
Tennessee	479,791	602,538	574,121	492,438	622,301	596,113
Texas	2,701,195	2,917,035	2,557,702	2,832,252	3,047,128	2,663,004
Virginia	19,710	28,333	24,026	19,535	28,183	23,785

## Agricultural Department General Crop Report As Of May 1, 1944

(Continued from page 2351)

thin wheat with other crops because of lateness of the season and shortage of labor may result in a substantial acreage of wheat being harvested that would otherwise be replaced by other crops. Floods occurring near the end of the month seriously damaged lowland wheat in Missouri and Illinois.

The indicated yield on May 1 is 16.2 bushels per harvested acre compared with 15.6 bushels last year and an average of 15.0 bushels. Above-average yields are indicated in all of the important winter wheat producing States except Nebraska and Colorado.

### Rye

The first forecast of production of rye for 1944 is 29,711,000

## Income Payments To Individuals During Two Years Of War

The Office of War Information called attention on May 11 to the following facts pertinent to the Government's economic stabilization program:

"After two years of war, during which incomes of Americans underwent a greater increase than did their taxes, living expenses and investments combined, the buying power of individuals in this country in the highly fluid form of cash and checking accounts, had reached an all-time high of some \$33,000,000,000, not counting funds belonging to business enterprises, according to the Federal Reserve Board.

"Statistics of the Department of Commerce and the Securities and Exchange Commission indicate that net income of individuals (including unincorporated business) in the United States, after taxes and expenditures for goods and services, during 1943 exceeded individual investments in United States bonds and other forms of savings by \$10,500,000,000. This, however, was \$1,000,000,000, less than the excess of \$11,500,000,000 in 1942.

"For the last quarter of 1943, the excess over savings of available individual income, after taxes and expenditures, was \$3,200,000,000, as compared with \$4,000,000,000 for the last quarter of 1942.

The following summary is made available by the OWI:

	Fourth Quarter 1942	Full Year 1943	1942	1943
(In billions of dollars)				
Total income payments	33.6	38.4	116.6	142.3
Personal taxes (Federal, State and local)	1.3	5.6	6.6	18

## Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange issued on May 16 the following tabulation of companies reporting changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Allied Stores Corporation, 5% preferred	8,612	13,912
American-Hawaiian Steamship Company, capital	79,700	80,000
American Hide and Leather Company, 6% cum. conv. pfd.	1,800	2,000
American Locomotive Company, common		
7% cumulative preferred	10,400	12,900
American Radiator & Standard Sanitary Corp., common	115,447	44,806
Associates Investment Company, common	44,299	1,899
5% cumulative preferred	180	1,400
Atlantic Gulf and West Indies Steamship Lines, 5% pfd.	145	35,724
Barker Bros., common	35,224	125,758
Barnsdall Oil Company, common	113,880	7,766
Borden Company (The), capital	7,766	10,166
Burlington Mills Corporation, common	1,127	3,776
Case (J. I.) Company, common		10
Collins & Aikman Corporation, 5% cum. conv. pfd.		1,700
Copper-Bessemer Corporation (The), \$5 prior pref.	9,179	9,609
Copperweld Steel Company, 5% cum. convertible preferred	4,100	1,200
Crucible Steel Co. of America, 5% conv. preferred	17,350	17,550
Davega Stores Corporation, common	76,975	79,375
Electric Boat Company, capital	303,119	303,124
Firestone Tire & Rubber Co. (The), common	1,860	680
Flintkote Company (The), \$4.50 cumulative preferred	885,412	892,712
General Motors Corporation, common	1,450	1,600
Jewel Tea Co., Inc., 4 1/4% cumulative preferred	2,506	2,434
Common	34,200	36,100
Madison Square Garden Corporation, capital	3,657	3,687
Mead Corporation (The), \$5.50 series B preferred	63	242
Minneapolis-Honeywell Regulator Co., common	28,800	29,900
National Cylinder Gas Company, common	14,284	15,584
Newport News Shipbuilding & Dry Dock Co.—	11	12
\$5 cumulative convertible preferred	2,637	2,647
Norfolk & Western Railway Company, adjustment pfd.	7,735	7,835
Plymouth Oil Company, capital	34	4,334
Rustless Iron and Steel Corporation, common	813,961	814,211
Sheaffer (W. A.) Pen Co., common	52,931	57,331
Schenley Distillers Corporation, 5 1/2% cum. preferred	7,062	7,072
Sinclair Oil Corporation, common	5,438	6,524
Sterling Drug, Inc., capital	103,295	105,995
Texas Company (The), capital	7,856	7,862

## NOTES

(1) Acquired and cancelled 4,300 shares.

(2) Par value changed March, 1944, from \$100 par common to \$25 par common.

(3) Acquired 370 shares; retired 1,550 shares.

(4) Acquired 1,200 shares; retired 4,100 shares.

The New York Curb Exchange has made available the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air-Way Electric Appliance Corp., common	1,867	1,872
American General Corp., common	385,436	385,444
American Writing Paper Corp., common	43,762	46,962
Atlas Drop Forge Company, common	1,435	7,835
Carman & Co., Inc., class "A"	1,222	290
Crown Central Petroleum Corp., common	595	597
Dejay Stores, Inc., common	18,706	18,806
Detroit Gasket & Mfg. Co., 6% preferred	10,966	8,966
Equity Corp., \$3 convertible preferred	55,073	55,398
Esquire, Inc., capital	37,763	39,663
Feeders Manufacturing Co., Inc., common	8,309	8,852
Hearn Department Stores, Inc., 6% preferred	25,044	25,444
Hydrate Food Products Corp., common	26,421	26,449
Interstate Hosiery Mills, Inc., capital	46,524	46,579
Kingston Products Corp., common	29,465	41,065
Klein (D. Emil) Co., Inc., common	18,969	19,369
Merritt-Chapman & Scott Corp., 6 1/2% "A" preferred	1,205	1,280
Midland Oil Corp., \$2 convertible pref.	11,445	12,045
Navarro Oil Company, common	11,755	11,081
Nehl Corp., first preferred	77	34
Ogden Corp., common	414	447
Oilstocks, Limited, capital	3,184	3,584
Pacific Public Service Company (first preferred)	80,470	80,472
Pacific Public Service Company, common	24,761	24,764
Scullin Steel Company, common		161
Selected Industries, Inc., \$5.50 div. prior stock	650	750
Seton Leather Company, common	8,500	8,700
Sterling, Inc., common	75,200	86,225
Trunz, Inc., common	18,864	19,164
Tung-Sol Lamp Works, Inc., common	34,733	31,696
United Cigar-Wheeler Stores Corp., common	12,232	12,238
Utility Equities Corp., \$5.50 div. prior stock	11,575	11,725

## State Tax On Northwest Air Lines

## Upheld By Supreme Court

In a 5-to-4 opinion by Associate Justice Felix Frankfurter the United States Supreme Court on May 15 upheld a personal property tax which Minnesota levied in 1939 against the entire fleet of Northwest Airlines, Inc., which has its headquarters in St. Paul. Pointing out that the Court, in this, its first decision involving State taxation of interstate air commerce, laid down the principle that the home state of an air line has the right to tax all its property which does not remain continuously out of the state during the tax year, Associated Press advices from Washington on May 15 added.

Chief Justice Harlan F. Stone, in a dissent joined by Associate Justices Owen J. Roberts, Stanley F. Reed and Wiley B. Rutledge, contended the tax violated the commerce clause of the Constitution. The court's decision, he said, subjects a new and important industry to essentially discriminatory state tax burdens "to which other interstate carriers are not subject and which it was the very purpose of the commerce clause to avoid."

It was also stated in the Associated Press accounts that the decision was one of a series on State Taxation in which the court also

1. Ruled that a company outside

of Arkansas is not required to pay the state's 2% sales tax on orders obtained by solicitors or by telephone and mail. The 5-to-4 opinion by Justice Frankfurter declared that for Arkansas to impose a tax on such transactions "would be to project its powers beyond its boundaries and to tax an inter-state transaction."

2. Upheld an Iowa law imposing a 2% tax on personal property bought for use in the state and making a retailer responsible for collection of the levy. Justice Frankfurter also wrote the court's 7-to-2 opinion in this case.

3. Upheld an Indiana measure providing for an income tax on gross receipts from sales made by Indiana branches of a company incorporated in other states. The 7-to-1 opinion by Associate Justice William O. Douglas said in

## ABA Issues To Banks Sales Manual For 5th War Loan Drive

The importance of the 5th War Loan Drive is dramatized with action photographs of actual battle scenes in a 12 page booklet entitled, "5th War Loan—A Major Selling Job for America's Banks," which the American Bankers Association has mailed to the nation's 15,000 banks. This booklet, which is a sales manual, is devoted to a "plan of action" for the selling of war bonds in the forthcoming

each may see its results in relation to those of other institutions.

Other activities recommended by the manual are meetings in the banks to acquaint staff members with the national job as well as their own bank's part in it.

The purpose of the manual is to stimulate banks to set up their quotas and organize their selling plans now in advance of the drive and prepare a program for carrying through. There is no intention, however, to limit them in the methods they employ or to divert them from such selling practices as they have found effective in the past. Management of the drive will be a matter of local autonomy. General direction of the campaign will be left to state banking chairmen, to be appointed in cooperation with the state bankers associations, who will maintain close liaison with the State War Finance committees.

## Communist Party Dissolves, Replaced By Communist Political Ass'n With Browder Pres.

Following the action of the Communist Party of the United States at its 25th National Convention in New York, in voting itself out of existence as a political party on May 20, steps were immediately taken to form a new organization, designated as the Communist Political Association. Earl Browder, who since 1930 had been General Secretary of the Communist Party, was elected President of the new organization on May 22. In the New York "Times" of May 21 it was stated:

Mr. Browder, the party's Presidential candidate in 1936 and 1940, urged the re-election of President Roosevelt. The convention later adopted a resolution calling for "the continuance of Roosevelt's leadership and the election of a Victory Congress."

The wording of the resolution and of the Association's constitution, which is to be adopted today, made it clear that the Communists, while not putting a national ticket into the field under the hammer and sickle emblem—or its hammer and hoe variant—intend to campaign actively in national and local elections. Article 1 of the new constitution provides for "organized participation in the political life of the country."

According to the New York "Herald Tribune" of May 22, a new constitution says the purpose of the CPA is "to secure to its membership adequate information, education and organized participation in the political life of our country in cooperation with other Americans." From the same paper we also take the following:

Communist leaders failed to make completely clear just how far their supporters would go in their new role, Earl Browder, General Secretary of the defunct party, told delegates "we need to emphasize that non-partisanship does not mean for us non-political."

The preamble to the new constitution said the Association was "a non-party organization of Americans . . . basing itself upon the working class." It invoked the traditions of Washington, Jefferson, Paine, Jackson, Lincoln, the Declaration of Independence and the Constitution and its Bill of Rights.

A lure was held out in an offer to cancel the initiation fee, as yet unfixed, for "all former members of the dissolved Communist Party and any other persons" who sign up before July 4. It was explained party members do not automatically become Association members, but must individually apply for admission.

The matter of dues was referred back to committee after heated discussion on the floor.

The basic unit of the Association, according to the constitution, will be the club, followed by county, State or district organizations.

In the "Times" of May 22 it was stated that under the constitution membership to the Association is open to any resident of this country over 18 years old interested in "the advancement and protection of the interests of the nation and its people." The constitution, it is added, provided also for the expulsion from its ranks of any one who seeks to "subvert, undermine, weaken or overthrow any or all institutions of American democracy."

## U. S. Has Greater Prosperity Than Ever Before, Despite Business Hesitation: Brig. Gen. Ayres

The statement is made by Brig.-Gen. Leonard P. Ayres that "by ordinary standards of measurement this is a period of greater material prosperity than we have ever before experienced." According to Gen. Ayres, who is Vice-President of the Cleveland Trust Co., "production is at higher levels than at any earlier time. There are more people employed, and fewer unemployed, than ever before in our history," he notes, and he adds "our national income exceeds all previous levels. Agriculture is flourishing." "It is a strange anomaly," he says, "that this should also be a period of business hesitation and restricted speculation, but that is the way it inevitably is." These comments, contained in

the Company's "Business Bulletin" of May 15, were preceded by remarks by Brig.-Gen. Ayres that "we have reached the period of crisis in the war. We have reached it, but we have not really entered it. We know that it may be a period of considerable duration. In widely varying ways, and in differing degrees, this condition of being at the entering edge of the war crisis affects the personal and business affairs of all of us. It will continue to do so until we can clearly see and fairly judge the outcomes of the invasion." In part he also said "The troops have been trained and transported to the war zones. Their weapons have been produced and shipped overseas. Now we await the results of the supreme efforts that impend."

"Under these conditions not many important business decisions are being made, and few developments of note are taking shape. The volume of industrial output is moving sideways on a sort of production plateau. Cutbacks in munitions contracts continue to be reported, and more rarely there are reports of new or increased orders being placed. There are few shortages of materials, particularly in lines of durable items, but with few exceptions the military services frown upon any conversion of factory outputs to civilian production, and they will continue to do so until we know how the invasion goes."

"In recent weeks the movements of security prices have consisted in the main of rather minor brief fluctuations, and the volumes of transactions have been limited. There are large volumes of money awaiting investment opportunities, but not really seeking them until answers to the grave questions that impend are available. Even retail trade is rather slow because merchants cannot secure stocks of the goods they would like to offer customers, and are reluctant to purchase substitutes which might move slowly a little later on."

Brig.-Gen. Ayres finds that "more Americans are now gainfully employed than ever before in our history." As to this he has the following to say in part:

"Of course that is true so far as actual numbers are concerned, but it is also true that a greater proportion of the population is gainfully employed than ever before. Employment as here discussed includes both civilian workers and those in the armed forces. The total is about 62 million persons, or some 45% of our population. In 1918, during the First World War, about 43% of the population was gainfully employed in civilian work or in the armed forces. . . .

"In 1918, in the earlier war, total civilian and military employment was as much as 15% greater than the civilian labor force. In this war the disparity is still greater, and it is probable that total employment in 1944 will be as much as 20% more than the civilian labor force. The record of the last war clearly indicates that millions of people now employed will not seek to be members of the labor force after peace returns."

## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### ALABAMA

**Alabama (State of)**  
**Cities Use Opinions of Attorney General, Not Liable for Legal Action**—Alabama city officials now may ask advice of the State Attorney General on any legal problems under a law passed during the last legislative session. This service already was available to municipalities only when issues involved county and State legal fields, according to information to the American Municipal Association.

Significance of the new privilege, however, is that Alabama municipal officials, acting according to an official opinion of the Attorney General, are relieved from legal liability for their action regardless of subsequent court decisions. This protection means city officials no longer need fear legal consequences of doubtful procedures if they consult the State Attorney General first.

Many opinions have been handed down by the Attorney General to cities in years past, but they were in the nature of unofficial opinions which did not legally protect the recipient. The new law provides that private, personal and moot questions may not be submitted. A request for an official opinion must be accompanied by a resolution adopted by the governing body of the municipality setting forth the facts and showing the official nature of the question involved.

Several cities have requested legal advice since the law was passed, but only a few met the legal requirements for submitting a question, the Association reports.

Nine months after the statute became effective, only 11 official opinions had been given to municipal officers. The failure of cities to use this new assistance and protection may be caused by the general reduction in legal business in wartime, the natural hesitancy to utilize new procedures and the failure of municipal officials to submit their requests in the proper legal form, the Association said.

#### CALIFORNIA

**South Gate Acquisition and Improvement District No. 4, Calif.**

**Bond Call**—Louise Workman, City Treasurer, calls for payment on July 2, at par and accrued interest, refunding bonds Nos. 337 to 358, and their appurtenant coupons. The sum of \$18,419 is available for redemption of said bonds. Interest ceases on date called.

#### FLORIDA

**Bradford County (P. O. Starke), Fla.**

**Bond Sale**—The \$25,000 coupon SBA refunding, Series 1944 bonds, offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., as 1.40s, paying a price of 100.05, a basis of about 1.389%. Dated July 1, 1944. Denomination \$1,000. Due July 1, 1949.

#### Eustis, Fla.

**Bond Call**—Ed. R. Carter, City Clerk, reports that all outstanding refunding bonds of 1935, dated Aug. 1, 1935, part of an authorized issue of 732 bonds, numbered 1 to 732, are being called for payment on Aug. 1, on which date interest ceases. Said bonds shall be redeemed at par and accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons thereto attached, at the Chase National Bank, New York City.

#### Cocoa, Fla.

**Refunding Agents Named**—A group composed of Baker & Co., New York City, R. S. Dickinson & Co., Inc., Charlotte, Fox, Reusch & Co., Cincinnati, and Heinzelmann & Ripley, New York City, has been appointed fiscal agents for the city in connection with the proposed debt refunding. Holders of 3 1/2% to 5%, 2 1/2% to 5% bonds of 1937 will be requested to surrender them for payment at par and accrued interest on July 1, 1943. They may exchange them for new refunding bonds in accordance with an exchange offer, details of which may be obtained from Heinzelman & Ripley, 40 Exchange Place, New York, managers of the refunding group.

#### Everglades Drainage District, Fla.

**Refinancing Contract Approved**—It is reported that the District has approved and executed a contract for refinancing approximately \$5,300,000 of debt held by the RFC, by the issuance of \$4,500,000 bonds maturing over a period of 25 years, the balance of the debt to be paid off with cash on hand. The average interest rate on the refunding issue would be less than 3 1/2%, and the bonds will be callable. The Ranson-Davidson Co., Inc., B. J. Van Ingen & Co., Inc., and John Nuveen & Co., co-operated in working out the proposed program, it was said.

#### Fort Meade, Fla.

**Bond Sale**—The \$275,000 refunding, Series of 1943, bonds offered for sale on May 29—v. 159, p. 2242—were awarded to B. J. Van Ingen & Co., of New York, and Allen & Co., of Lakeland, as 3s, at a price of par. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1946, \$3,000 in 1948, \$6,000 in 1949 to 1952, \$5,000 in 1953, \$7,000 in 1955 and 1956, \$8,000 in 1958 to 1961, \$9,000 in 1962 to 1965, \$10,000 in 1966 to 1968, \$11,000 in 1969 to 1971, \$4,000 in 1972, \$12,000 in 1974, \$13,000 in 1975 to 1977, \$14,000 in 1978, and \$24,000 in 1979.

#### Fort Pierce, Fla.

**Refunding Contract**—The City Commission on May 15 entered into a contract with Thomas M. Cook & Co., West Palm Beach, empowering the latter to proceed with the refunding of \$3,500,000 refunding bonds of 1937 which are subject to call on any interest date, according to report. The new bonds would be dated Jan. 1, 1944, mature serially to Jan. 1, 1984, and optional after 20 years, and bear interest rates ranging from 3% to 3 3/4%, or an average of 3.507%. This compares with present average of 4.60% as bonds now outstanding bear rates ranging from 2 1/2% to 5%. The program is designed to effect an over-all reduction in current interest charges of \$2,663,440. The contract, it was said, requires that the bond house effect exchange of at least \$2,000,000 of bonds within one year.

#### Hardee County (P. O. Wauchula), Fla.

**Bond Call**—Mrs. I. M. Taylor, Clerk of the Board of County Commissioners, reports that court house and jail refunding bonds, Series 1938, dated Jan. 1, 1938, which may be still outstanding on July 1, 1944, have been called for redemption and payment on that date. Said bonds shall be redeemed and paid on July 1, at par and accrued interest evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons thereto attached at the Chase National Bank, N. Y. C., and interest on said bonds shall cease on that date and all coupons maturing thereafter will be void.

#### Hillsborough County (P. O. Tampa), Fla.

**Bond Sale**—The \$130,000 coupon SBA refunding, Series 1944, bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Union Security & Investment Co., of Tampa, as 1 3/4s, paying a price of 100.026, a basis of 1.747%. Dated July 1, 1944. Denomination \$1,000. Due July 1, 1957.

#### Holly Hill, Fla.

**Bond Call**—B. M. Bass, City Clerk, reports that the City calls for redemption on Aug. 1, 1944, \$286,000 refunding bonds. Dated Feb. 1, 1936, maturing Feb. 1, 1966, being all presently outstanding bonds of said issue. Said bonds will be redeemed at their par value and accrued interest to date called, on presentation with all appurtenant unpaid coupons attached, at the Chase National Bank, New York City. Interest ceases on date called. Holders of said bonds who may have previously agreed with the City's refunding agents to exchange them for refunding bonds, Issue of 1944, may do so by surrendering said bonds in accordance with the instructions of said refunding agents.

#### Inverness, Fla.

**Bond Tenders Invited**—J. H. Spivey, City Clerk, will receive sealed tenders until 8 p.m. (EWT) on June 20 of Series A, B or C refunding bonds, Issue of 1943. Tenders to designate the price at which such bonds are offered to the City, which offering must be firm for 10 days subsequent to the date opening such tenders.

#### Indian River County, Wabasso Bridge District (P. O. Vero Beach), Fla.

**Bond Sale**—The \$60,000 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.90s, paying a price of 100.025, a basis of about 1.897%. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, 1959.

#### Marion County (P. O. Ocala), Fla.

**Bond Sale**—The \$368,000 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.70s, paying a price of 100.009, a basis of about 1.699%. Dated Feb. 1, 1944. Denomination \$1,000. Due July 1, 1960.

#### Okeechobee County Board of Public Instruction, Fla.

**Bond Call**—H. H. Hancock, Superintendent Board of Public Instruction, calls for payment on July 1, 1944, \$120,000 high school refunding bonds Nos. 1 to 120. Dated Jan. 1, 1940. Denomination \$1,000. Due Jan. 1, 1970. Said bonds shall be redeemed and paid at par and accrued interest, evidenced by coupons due on July 1, 1944, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

#### Orange County (P. O. Orlando), Fla.

**Bond Sale**—The \$637,500 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.60s, paying a price of 100.008, a basis of about 1.59%. Dated July 1, 1944. Denomination \$1,000, one for \$500. Due July 1, as follows: \$150,000 in 1958 to 1961, and \$37,500 in 1962.

#### Panama City, Fla.

**Bond Tenders Invited**—J. S. Newbern, City Clerk, will on or before 10 a.m. on July 1, receive sealed tenders of refunding Series A, B, C, D, E and F bonds. Issue of 1942, dated Jan. 1, 1942.

The city, in accordance with the resolution authorizing the bonds, determined that it has in its refunding bond interest and sinking fund the sum of \$125,836.91 in excess of the amounts required for the payment of the next two semi-annual interest coupons upon said issues, and that it will apply said surplus money to the purchase of refunding bonds of said issues.

All holders desiring to make tenders of said refunding bonds for sale to the City are advised that the City Commission will, on July 1, meet in open session for the purpose of acting upon all tenders of said refunding bonds which may be received on or before the above time on said date, and that it will act upon the same by purchasing bonds from those tendered, such purchases to be made at the lowest prices offered to the extent and sum of \$125,000, which is available for such purchase, unless the Commission should be dissatisfied with any or all tenders so received, in which event the Commission may exercise the option given to it to reject any or all of said tenders.

In the event of acceptance of any such tenders, the bonds so accepted by the city shall be delivered to it within 15 days from receipt of notice of such acceptance by the owner of said bonds making tenders thereof.

#### St. Augustine, Fla.

**Bond Call**—Edna Hyden, City Auditor and Clerk, reports that the following general obligation refunding bonds, dated July 1, 1937, maturing July 1, 1967, are called for payment on July 1, 1944, on which date interest ceases:

Series D bonds Nos. 263 to 313. Series E bonds Nos. 16 to 135, 140 to 174, 180 to 188, 194 to 796, 799 to 813, 819 to 834, 839 to 874, 876 to 918, 920 to 935, 945 to 954, 956 to 993, 1107 to 1124, 1128 to 1612, 1638 to 1667, and 1678 to 1692.

Said bonds will be redeemed at par, plus accrued interest, on presentation with all subsequent unmatured coupons at the office of the City Treasurer and Collector, or at the Chase National Bank, New York City.

#### ILLINOIS

##### Chadwick, Ill.

**Bond Election**—Village Clerk L. A. Frank reports that a special election will be held on June 22 to vote on the issuance of \$14,000 well construction and pumping bonds.

##### Chicago Board of Education, Ill.

**Bond Call**—J. B. McCahay, President of the Board of Education, calls for payment on Aug. 1, at par and accrued interest, \$22,300,000, 4 1/2% revolving fund bonds of 1934, Nos. 1 to 22,300, dated Aug. 1, 1934, maturing Aug. 1, 1954. Said bonds should be presented and surrendered on date called with all interest coupons appertaining thereto due on and after Aug. 1, 1944, at the City Treasurer's office, or at the Guaranty Trust Co., New York City, fiscal agent of the City of Chicago in N. Y. Interest ceases on date called.

##### Chicago Sanitary District, Ill.

**Bond Call**—Frank O. Birney, District Treasurer, calls for payment on July 1, the following bonds:

\$1,100,000 4% Series B, refunding bonds. Optional Jan. 1, 1944.

30,000 2 1/4 Series C, refunding bonds. Optional Jan. 1, 1944. 125,000 2 1/2 Series I, construction bonds. Optional July 1, 1944.

Holders of these bonds are notified to present them for payment at the First National Bank, Chicago, on July 1, 1944.

##### Cook County Forest Preserve District, Ill.

**Bond Call**—William J. Gormley, District Treasurer, calls for payment on July 1, 1944, various 4% refunding bonds, Series A of 1936. Holders of said bonds to present same for payment at the American National Bank & Trust Co., Chicago. Interest ceases on date called.

##### Cook County (P. O. Chicago), Ill.

**Bond Call**—Victor L. Schlaeger, County Treasurer, calls for payment on July 1, 1944, certain 4% refunding bonds of 1936, series A, in denominations of \$1,000 and \$500. Bonds should be presented for payment at the American National Bank, Chicago.

#### Decatur, Ill.

**Bond Offering**—D. F. Davis, City Clerk, will receive sealed bids until 10 a.m. on June 8, for the purchase of \$280,000 not to exceed 2 1/2% water revenue bonds. Dated March 1, 1944. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000 in 1945 to 1948, \$15,000 in 1949, \$25,000 in 1950 to 1958, and \$20,000 in 1959.

Redeemable prior to maturity, at the option of the city, in whole or in part, on March 1, 1954, or on any interest payment date thereafter. Principal and interest payable at the First National Bank of Chicago. The city will accept the best bid of par or better, specifying the lowest rate of interest. Payable solely from the revenues to be derived from the operation of the municipally owned water works system, and the bonds may be registered as to principal only in the name of the holder on the books in the office of the City Treasurer. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the city and all bids must be so conditioned. The purchaser will be required to furnish the necessary printed bonds. Enclose a certified check for 1% of the par value of the bonds, payable to the City Treasurer.

#### IOWA

##### Decorah Independent School District, Iowa

**Bond Sale**—The \$15,000 building site bonds offered for sale on May 24—v. 159, p. 2020—were awarded to the Carleton D. Beh Co., of Des Moines, as 1 3/4s, paying a price of 101.173, a basis of about 1.15%. Dated May 1, 1944. Denomination \$1,000. Due \$5,000, Nov. 1, 1955 to 1957. The only other bidder was the White-Phillips Co., for 1 3/4s, at a price of 101.166.

##### Henry County (P. O. Mount Pleasant), Iowa

**Bond Election**—An election has been called for June 5 to submit to the voters an issue of \$75,000 county hospital addition bonds.

#### KENTUCKY

**Kentucky (State of)**  
**Bond Call**—J. S. Watkins, Commissioner of Highways, reports that various 1%, 1 1/4%, 1 1/2%, 1 3/4% and 3% bridge revenue refunding bonds aggregating \$388,000, are being called for payment on July 1, 1944.

**Bond Call**—J. E. Luckett, State Local Finance Officer, reports that 5% road and bridge refund-

ing bonds Nos. 23 and 24, dated Jan. 1, 1940, are being called for redemption on July 1, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

#### Maysville, Ky.

**Bond Sale**—The \$90,000 funding bonds offered for sale on May 29—v. 159, p. 2130—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 2 3/4s, paying a price of 105.33, a basis of about 1.60%. Dated June 1, 1944. Denomination \$1,000. Due June 1 as follows: \$4,000 in 1945 to 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954 to 1961. The next highest bidder was Pohl & Co., at a price of 104.70.

**Whitley County (P. O. Williamsburgh), Ky.**

**Bond Call**—J. E. Luckett, State Local Finance Officer, reports that road and bridge refunding bonds Nos. 149 to 178 for \$500 each, dated Jan. 1, 1940, are called for redemption on July 1, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

#### LOUISIANA

**La Salle Parish School District No. 5 (P. O. Jena), La.**

**Sale Date Not Yet Fixed**—J. D. Russell, Jr., Superintendent of the Parish School Board, reports that no date of sale has been fixed as yet for the \$225,000 3% construction bonds.

#### New Orleans, La.

**Certificate Call**—Jesse S. Cave, Commissioner of Public Finance, reports that \$225,020 2 3/4% refunding paving, Series B, certificates of 1939, drawn by lot, are being called for payment, at par and accrued interest, on July 1, on which date interest ceases. Dated July 1, 1939. Denomination \$1,000, one for \$1,020. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places of payment designated on the face thereof.

#### Orleans Levee District, La.

**Bond Call**—W. M. Duffour, Secretary, Board of Levee Commissioners, reports that \$100,000 5% levee bonds Nos. 1501 to 1600 are called for payment on July 1, 1944. Dated Jan. 1, 1909. Denomination \$1,000. Due July 1, 1944. Holders of these bonds are notified that the same are payable at the State Treasurer's office, Baton Rouge, and the office of the Fiscal Agent of the Board of Levee Commissioners, the Whitney National Bank of New Orleans. Interest ceases on date called.

#### MAINE

##### Lewiston, Me.

**Bond Sale**—The \$100,000 permanent improvement and equipment bonds offered for sale on May 31 were awarded to Halsey, Stuart & Co., as 1s, paying a price of 100.46, a basis of about 0.91%. Dated June 1, 1944. Denomination \$1,000. Due \$10,000 June 1, 1945 to 1954. The next highest bidder was Harris Trust & Savings Bank, Chicago, for 1s, at a price of 100.339.

#### MASSACHUSETTS

##### Peabody, Mass.

**Financial Outlook Surveyed**—While the financial picture for the immediate future is none too bright, a study of the city's outstanding debt shows that 1944 and 1945 are the dark spots, with conditions certain to take on an improved outlook in 1946 and thereafter, providing new bonding is kept within a normal figure.

This year \$160,000 must be retired of the city's \$688,000 total indebtedness. In 1945, outstanding indebtedness totalling \$149,000 must be retired, but in 1946 this figure drops to \$120,500 and the following year to \$86,000. These are the present fixed charges. Assuming a normal amount of borrowing does take place in the next few years, the

retirement will still be far below that of the past few years, when the effects of the depression have been felt the hardest in municipal finances everywhere.

#### MICHIGAN

##### Charlevoix, Mich.

**Bond Sale**—The \$16,000 airport site bonds offered for sale on May 29—v. 159, p. 2244—were awarded to Braun, Bosworth & Co., Inc., as 1s, paying a price of 100.075, a basis of about 0.968%. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1948. The next highest bidder was Charlevoix State Savings Bank, for 1s, at a price of 100.00.

##### Michigan (State of)

**Drain District Legislation Upheld**—The United States Supreme Court on May 22 last concurred in the decision of the Michigan Supreme Court which upheld constitutionality of legislative acts of 1937. These statutes permit the sale of land subject to special assessments for unpaid taxes and provide that the purchaser receive a title free of all encumbrances, including assessments for drain projects previously constructed. The decision of the Michigan Supreme Court was appealed to the U. S. tribunal by Kenneth M. Keefe and W. D. Bradford, on the ground that the legislation impaired the obligation of certain special assessment drain bonds issued in 1927. The action was directed against Earl L. Clark, Oakland County Drain Commissioner.

#### MINNESOTA

##### Goodhue County School District No. 68 (P. O. Zumbrota), Minn.

**Plan Bond Election**—The Board of Education is planning to call an election to vote an issue of construction bonds.

#### MISSISSIPPI

##### Mississippi (State of)

**Bond Offering**—Greek L. Rice, Secretary, State Bond Commission, will receive sealed bids until 10 a.m. on June 8 for the purchase of \$2,000,000 highway refunding, Third Series bonds. Dated July 1, 1944. Denom. \$1,000. Due \$500,000 Feb. and Aug. 1, 1960 and 1961. The bonds are optional for redemption in inverse numerical order on Aug. 1, 1949, and on any interest payment date thereafter at par and accrued interest. Bidders shall specify the rate or rates of interest such bonds are to bear in multiples of 1/4 or one-tenth of 1%. Each bidder must agree to pay not less than par and accrued interest to Aug. 1, 1944. Principal and interest payable at the State Treasurer's office or at the Chemical Bank & Trust Co., New York, or the National Bank of Commerce, New Orleans. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the act, the bonds, together with the other bonds authorized and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale and bidders may take delivery as soon as the bonds are ready for delivery, but must agree to accept delivery not later than Aug. 1, 1944. The apropoing opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered

to the purchaser without charge. Enclose a certified check for \$40,000, payable to the State Treasurer.

#### Pascagoula, Miss.

**Bond Issuance Pending**—A meeting of the City Council will take place on June 10 to authorize the issuance of \$30,000 paving program bonds unless a dissenting petition is presented to the Council before that time by 20% of the qualified voters.

#### MISSOURI

##### Brentwood School District, Mo.

**Bond Offering**—Harold R. Jordan, Secretary Board of Education, will receive sealed bids until 8 p.m. on June 8 for the purchase of \$55,000 school bonds. Dated June 1, 1944. Denomination \$1,000. Due 11,000 April 1, 1958 to 1962. Bidders are requested to bid for bonds maturing as above stated, without option of prior payment, or for bonds so maturing absolutely, but callable for payment, at par, in inverse numerical order, on April 1, 1954, or on any interest payment date thereafter, or for bonds of both types. Bidders to name the rate of interest in multiples of one-eighth of 1% and must be the same for all of the bonds. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. The District will furnish the legal opinion of Charles & Trauericht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery will be made on or before June 15, 1944. Enclose a certified check for \$1,000, payable to the District.

#### St. Louis, Mo.

**Bond Election**—At the primary election on Aug. 1, the voters will be asked to pass on the proposed issuance of \$36,000,000 in bonds for various civic improvements and repairs, to provide post-war employment.

#### MONTANA

##### Fergus County School District No. 74 (P. O. Roy), Mont.

**Bond Offering**—Ellen M. Plumb, District Clerk, will receive sealed bids until June 30 for the purchase of \$25,000 not to exceed 5% building bonds. Dated July 1, 1944. Due in 20 years. These are the bonds authorized at the election held recently.

#### NEBRASKA

##### Consumers Public Power District (P. O. Columbus), Nebr.

**Bond Sale**—The \$41,533,000 refunding revenue bonds offered for sale on May 31—v. 159, p. 2244—were awarded to a syndicate headed by Smith, Barney & Co., Blyth & Co., both of New York, First Boston Corp., Harriman Ripley & Co., Inc., and Lehman Brothers and associate underwriters made public re-offering of the issue on June 1.

The financing is divided into two issues—\$36,324,000 of Consolidated Eastern System bonds and \$5,209,000 Western System bonds. Both issues will be dated July 1.

The bonds of both Systems will carry coupons as follows: 3 1/2% for maturities January, 1946, through July, 1949, 2 1/2% for maturities January, 1950, through July, 1961; 2% January, 1962, through July, 1969; 1 3/4% January, 1970 through July, 1971; 2 1/4% for bonds due January, 1972.

All of the bonds due 1946-1954 are reported to have been placed with institutions. The remaining bonds are being publicly re-offered at prices scaled to provide to maturity yields from 1.80% for bonds due January, 1955, to 2.25% for bonds due 1972.

Sale of the new bonds will enable the District to redeem all the presently outstanding bonds of the District, consisting of eight "divisional" issues.

**Consumers Public Power District, Missouri Valley Division, Neb.**

**Bond Call**—V. M. Johnson, General Manager, reports that \$559,000 2 3/4%, 3 1/4%, or 3 1/2% revenue bonds, Nos. 17 to 575, are called for payment in both principal and interest and will be redeemed

M. Marks & Co., both of New York, Watling, Lerchen & Co., of Detroit, R. H. Moulton & Co., of Los Angeles, Kaiser & Co., of San Francisco, Harvey Fisk & Sons, Reynolds & Co., A. M. Kidder & Co., all of New York, Nashville Securities Co., of Nashville, William R. Staats Co., of Los Angeles, Rambo, Keen, Close & Kerner, Butcher & Sherrerd, both of Philadelphia, J. J. B. Hilliard & Son, of Louisville, John M. Douglas, of Omaha, Curtiss, House & Co., of Cleveland, City Securities Corp., of Indianapolis, Cohu & Torrey, of New York, Stix & Co., of St. Louis, Schmidt, Poole & Co., of Philadelphia, J. R. Williston & Co., of New York, Scharff & Jones, of New Orleans, and Seagood & Mayer, of Cincinnati.

The successful syndicate paid a price of 100.001, a net interest cost of 2.178%, for the bonds divided as follows:

\$3,615,000 3 1/2s, maturing \$430,000 Jan. and \$440,000 July 1, 1946, \$445,000 Jan. and \$450,000 July 1, 1947, \$455,000 Jan. and \$460,000 July 1, 1948, \$465,000 Jan. and \$470,000 July 1, 1949.

\$13,095,000 2 1/2s, maturing \$480,000 Jan. and \$485,000 July 1, 1950, \$490,000 Jan. and \$495,000 July 1, 1951, \$500,000 Jan. and \$505,000 July 1, 1952, \$515,000 Jan. and \$520,000 July 1, 1953, \$525,000 Jan. and \$530,000 July 1, 1954, \$535,000 Jan. and \$540,000 July 1, 1955, \$550,000 Jan. and \$555,000 July 1, 1956, \$560,000 Jan. and \$565,000 July 1, 1957, \$570,000 Jan. and \$580,000 July 1, 1958, \$585,000 Jan. and \$590,000 July 1, 1959, \$595,000 Jan. and \$600,000 July 1, 1960, \$610,000 Jan. and \$615,000 July 1, 1961.

\$10,970,000 2s, maturing \$620,000 Jan. and \$625,000 July 1, 1962, \$630,000 Jan. and \$640,000 July 1, 1963, \$645,000 Jan. and \$655,000 July 1, 1964, \$665,000 Jan. and \$675,000 July 1, 1965, \$690,000 Jan. and \$700,000 July 1, 1966, \$710,000 Jan. and \$720,000 July 1, 1967, \$730,000 Jan. and \$745,000 July 1, 1968, \$755,000 Jan. and \$765,000 July 1, 1969.

\$3,180,000 1 3/4s, maturing \$775,000 Jan. and \$785,000 July 1, 1970, \$805,000 Jan. and \$815,000 July 1, 1971.

\$10,673,000 2 1/4s, maturing Jan. 1, 1972.

Dated July 1, 1944. Due in semi-annual installments from Jan. 1, 1946 to Jan. 1, 1972. The only other bidder was Halsey, Stuart & Co., Blair & Co., Inc., John Nuveen & Co., and Associates, at a net interest cost of 2.326%.

**Bonds Publicly Offered**—Smith, Barney & Co., Blyth & Co., Inc., The First Boston Corp., Harriman Ripley & Co., Inc., and Lehman Brothers and associate underwriters made public re-offering of the issue on June 1.

The financing is divided into two issues—\$36,324,000 of Consolidated Eastern System bonds and \$5,209,000 Western System bonds. Both issues will be dated July 1.

The bonds of both Systems will carry coupons as follows: 3 1/2% for maturities January, 1946, through July, 1949, 2 1/2% for maturities January, 1950, through July, 1961; 2% January, 1962, through July, 1969; 1 3/4% January, 1970 through July, 1971; 2 1/4% for bonds due January, 1972.

The bonds are being publicly re-offered at prices scaled to provide to maturity yields from 1.80% for bonds due January, 1955, to 2.25% for bonds due 1972.

Sale of the new bonds will enable the District to redeem all the presently outstanding bonds of the District, consisting of eight "divisional" issues.

**Consumers Public Power District, Missouri Valley Division, Neb.**

**Bond Call**—V. M. Johnson, General Manager, reports that \$559,000 2 3/4%, 3 1/4%, or 3 1/2% revenue bonds, Nos. 17 to 575, are called for payment in both principal and interest and will be redeemed

at par plus a premium of 3% and accrued interest on July 1, 1944. Said bonds may be redeemed at the Chemical Bank & Trust Co., New York, or at the American National Bank & Trust Co., of Chicago, or at the Continental National Bank of Lincoln, at the option of the holder. Dated July 1, 1941. Denomination \$1,000. Due July 1, 1945 to 1971. Interest ceases on redemption date.

#### NEW JERSEY

##### Atlantic City, N. J.

**\$22,119,000 Refunding Operation Planned**—According to City Commissioner Daniel S. Bader, Director of Revenue and Finance, ordinances providing for the refunding of all the outstanding callable bonds of the City were introduced at the meeting of the Board of City Commissioners June 1, adopted at first reading and set over for public hearing and final adoption on June 29.

The \$22,119,000 of new bonds are to be issued in accordance with a plan of refunding prepared for the City by Stifel, Nicolaus & Co., investment bankers of Chicago, and Wainwright, Ramsey & Lancaster, municipal finance consultants of New York City.

Mr. Bader stated that the City will save not less than \$3,250,000 and, as over two-thirds of the bonds are callable at par from time to time, if the City's credit improves or if excess funds become available, the City will have the opportunity for large additional savings.

"The average interest cost of the outstanding bonds is 4.221%, and the average interest cost of the new bonds is 3.185%, a reduction of over 1% in the average rate of interest for the entire debt of the City," he said.

"Annual budget appropriations with principal and interest on the debt will be reduced \$120,000 or more in each of the next five years and approximately \$85,000 a year thereafter to

funding in New Jersey, including maturities, interest rates and costs."

#### Lodi, N. J.

**Bond Sale Postponed** — Reed, Hoyt & Washburn, of New York, report that owing to an error in the notice of sale as contained in a local newspaper, the sale of the \$384,000 refunding of 1944 bonds scheduled for June 2, will be postponed to a date to be fixed later. All bids received will be returned. Report of the offering appeared in V. 159, p. 2244.

**Bond Call**—Joseph D. Pacello, Borough Clerk, reports that the Borough has determined to restanding \$1,823,000 general redeem on July 1, all of the outstanding bonds, \$197,000 general refunding (water) and \$49,000 water refunding bonds, dated July 1, 1940, and that said bonds will be redeemed at par and accrued interest, at the Lodi Trust Co., Lodi, on presentation and surrender. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after July 1, 1944. Coupons for interest due on July 1, 1944, may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on date called.

#### Manasquan, N. J.

**Bond Offering**—V. Miller Preston, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on June 20 for the purchase of \$49,000 not to exceed 6% interest coupon sewer bonds, registerable at holder's option as to principal only or as to both principal and interest. Dated July 1, 1944. Denomination \$1,000. Due \$7,000 on July 1 from 1945 to 1951 inclusive. Principal and interest (J-J) payable at Manasquan National Bank. Purchase price named by the bidder must be not less than \$49,000 nor more than \$50,000. Legality approved by Reed, Hoyt & Washburn of New York City.

#### Middlesex County (P. O. New Brunswick), N. J.

**Bond Sale**—M. M. Freeman & Co., of Philadelphia was the successful bidder for the \$423,000 general improvement, Series A and B bonds, offered for sale on June 1—v. 159, p. 2245—taking \$422,000, as 1.10s, paying a price of 100.249, a basis of about 1.064%. Dated June 15, 1944. Denomination \$1,000. Due June 15, 1945 to 1959. The next highest bidder was: Blair & Co., Inc., Goldman, Sachs & Co., and MacBride, Miller & Co., for 423,000, as 1.10s, at a price of 100.10.

#### NEW MEXICO Carlsbad, N. Mex.

**Bond Offering**—E. A. Roberts, City Clerk, will receive sealed bids until 8 p.m. on June 30 for the purchase of \$30,000 1 1/4% airport acquisition bonds. Dated May 1, 1944. Denomination \$1,000. Due \$3,000 May 1, 1945 to 1954. The bonds will be sold at not less than par and accrued interest on the date of delivery for cash only, to the highest and best bidder, subject to the right of the City Council to reject any and all bids and readvertise. No discount or commission will be allowed or paid on the sale of the bonds. Principal and interest payable at the office of the City Treasurer. Enclose a certified check for 5% of amount bid, payable to the City Treasurer.

#### NEW YORK Buffalo, N. Y.

**Certificate Offering**—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 6, for the purchase of the following \$3,175,000 not to exceed 6% certificates of indebtedness:

\$600,000 Series 1939-1940.
600,000 Series 1940-1941.
625,000 Series 1941-1942.
650,000 Series 1942-1943.
700,000 Series 1943-1944.

Dated June 15, 1944. Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of \$5,000. Due Dec. 15, 1944. Bidders will be required to name one interest rate on the entire issue and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made by taking the cost named in the city, the period of probable usefulness of which is 5 years or more. Principal and interest payable at the City Comptroller's office. Valid and legally binding obligations of the city, for the payment of the principal of and interest on which the city is empowered and obligated by law to levy on all taxable property of the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. Bids will not be considered for less than all of the bonds, or at less than par value of the bonds, or if conditioned other than upon the notice of sale. Bids are desired on forms which may be obtained from the City Comptroller. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$63,500, payable to the City Comptroller.

#### Buffalo and Fort Erie Public Bridge Authority, N. Y.

**Bond Call**—Harry Yates, Chairman of the Authority, reports that pursuant to the provisions of Section 2, Article II of Trust Indenture of Buffalo and Fort Erie Public Bridge Authority to Manufacturers and Traders Trust Company and Lynn B. Spencer as trustees, dated Jan. 1, 1934, due July 1, 1954, \$40,000 principal amount of First Lien 5% 20-year bonds issued thereunder, designated by the following series and numbers, have been drawn by lot for redemption on July 1, for the account of the Sinking Fund:

Series A bonds Nos. \*M—239, 312, 498, 510, 720, 884, 1105, 1139, 1153, 1205, 1219, 1389, 1562, 1609, 1619, 1692, 1700, 1777, 1925 and 1974.

Series A-1 bonds Nos. \*M—45, 105, 127, 157, 178, 221, 310, 458, 504, 578, 698, 765, 1009, 1072, 1104, 1178, 1261, 1448, 1521 and 1732.

\*All bonds bear the distinguishing letter "M" and are in denominations of \$1,000. The above bonds will be redeemed on date called, at 101 1/2% of the principal amount thereof, plus accrued interest to date of redemption, upon surrender thereof, with all unmatured coupons attached, at the Manufacturers and Traders Trust Co., Buffalo (5) New York. On and after July 1, interest will cease to accrue on the above mentioned bonds. Holders of the above bonds may at their option receive immediate payment of the principal, premium, and accrued interest to July 1, 1944, upon surrender of said bonds at the Manufacturers and Traders Trust Co.

#### Hempstead Union Free School District No. 17 (P. O. Franklin Square), N. Y.

**Bond Sale**—The \$29,000 school site bonds offered for sale on June 1 were awarded to the Franklin Square National Bank as 1 1/2s, paying a price of 100.127, a basis of about 1.48%. The next highest bidder was: First National Bank & Trust Co., Floral Park, for 1 1/2s, at a price of 100.10.

#### Mount Vernon, N. Y.

**Bond Offering**—John Lynn, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 7, for the purchase of \$50,000 not to exceed 5% coupon or registered

public works projects bonds. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$12,000 in 1945 and 1946, and \$13,000 in 1947 and 1948. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Issued pursuant to Section 5-b of Chapter 782 of the Laws of New York of 1933, as amended, for the purpose of paying the cost of materials, supplies and equipment for public works projects in the city, the period of probable usefulness of which is 5 years or more. Principal and interest payable at the City Comptroller's office. Valid and legally binding obligations of the city, for the payment of the principal of and interest on which the city is empowered and obligated by law to levy on all taxable property of the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. Bids will not be considered for less than all of the bonds, or at less than par value of the bonds, or if conditioned other than upon the notice of sale. Bids are desired on forms which may be obtained from the City Comptroller. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$63,500, payable to the City Comptroller.

#### New York

##### Mutual Life Insurance Company of New York Offers \$17,565,000 State and Municipal Holdings

Additional evidence of the imminence of the forthcoming Fifth War Loan drive, which opens June 12, is seen in the announcement on May 31 by the Mutual Life Insurance Company of New York, of an offering of \$17,565,000 of its holdings of State and municipal bonds. The offering consists of 40 individual lots, on which sealed bids will be received at the company's offices, 34 Nassau St., New York 5, until noon on June 6. Bids will be considered only for the full amount of each lot and the company states that all awards will be made for cash payment in New York funds and delivery will be made in that city on June 13. No good faith deposits will be required of bidders and individual bids must be made on each lot.

Among the blocks of bonds included in the sale are \$2,394,000 City of Detroit, \$2,000,000 State of Louisiana Highway bonds, \$1,-800,000 City of Chicago Water Works, \$1,000,000 Boston Metropolitan District, \$1,000,000 Nashville, Tenn. Electric Revenue bonds, \$840,000 State of Illinois Highway bonds, \$805,000 City of Los Angeles Electric Plant bonds, \$605,000 City of San Francisco and \$500,000 State of Tennessee Highway bonds.

The offering is the largest single transaction of its kind ever announced and is being undertaken by the Mutual Life presumably for the purpose of permitting reinvestment of the proceeds in the coming Fifth War Loan offering. Operations of this character have been rather numerous in recent years, particularly when war loan programs are in the offing. They have been proved profitable to both sellers and municipal dealers, the former cashing in on extremely high prices prevailing for tax-exempts and the latter finding them a source of activity not otherwise available because of war-induced restrictions on new State and local borrowing.

#### Niagara Falls, N. Y.

**Certificate Sale**—The \$105,974 certificates of indebtedness offered for sale on May 29—v. 159, p. 2246—were awarded to the Power City Trust Co., of Niagara Falls, at 0.41% discount, plus a premium of \$.92. Dated June 1, 1944. Denominations \$25,000 and one for \$30,974. Due Dec. 1, 1944. The next highest bidder was the Manufacturers and Traders Trust Co., Buffalo (plus a premium of \$5.00), at 0.44% discount.

#### Rochester, N. Y.

**Note Offering**—W. Raymond Whitley, City Comptroller, will receive sealed bids until noon (EWT) on June 6 for the purchase of \$875,000 special local works notes. Dated June 15, 1944. Due Feb. 15, 1945. The award is to be made on the basis of total interest cost after deducting any premiums. Bids must be submitted for all or none. Bidder to state rate of interest, designate denominations desired, and to whom notes shall be made payable. Notes will be made payable to bearer upon request. No bids will be accepted at less than par and accrued interest. Interest will be computed on a basis of 360 days to the year. The notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. The notes will be delivered on June 15, or as soon after that date as notes can be prepared. Legal opinion will be furnished by Reed, Hoyt & Washburn of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$320, payable to the State Treasurer.

purchase of \$16,000 not to exceed 6% coupon refunding bonds.

Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$1,000 in 1952 to 1959, and \$2,000 in 1960 to 1963. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchase's choice. Bidders are requested to make the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$320, payable to the State Treasurer.

**Bessemer City, N. C.**  
**Bond Call**—M. L. Rhyne, Town Secretary-Treasurer, reports that the following refunding bonds are called for payment on July 1, 1944 at par and accrued interest:

\$2,000 water and sewer bonds.  
8,000 water, sewer and municipal building bonds.

Dated July 1, 1935. Due July 1, 1960. Payment of the principal amount of said bonds will be made on or after July 1, 1944, on presentation of the bonds, with Jan. 1, 1945 and subsequent coupons attached, at the Chase National Bank, New York City. Coupons maturing July 1, 1944 and prior will be paid on like presentation. Interest ceases on date called.

**Fayetteville, N. C.**  
**Bond Offering**—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT), on June 6, for the following \$100,000 not to exceed 6% coupon bonds:

\$65,000 street bonds. Due June 1, as follows: \$6,000 in 1946, \$3,000 in 1947 to 1949, \$6,000 in 1950 to 1953, \$3,000 in 1954 and 1955, \$6,000 in 1956, \$5,000 in 1957, \$6,000 in 1958, and \$3,000 in 1959.

35,000 street improvement bonds. Due June 1, as follows: \$2,000 in 1947 to 1949, \$4,000 in 1950, \$2,000 in 1951 and 1952, \$4,000 in 1953, \$2,000 in 1954 and 1955, \$3,000 in 1956, \$4,000 in 1957 and 1958, and \$2,000 in 1959.

Dated June 1, 1944. Denomination \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about June 22, 1944, at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder of

#### Utica, N. Y.

**Bond Sale**—The \$248,000 public improvement bonds offered June 1—v. 159, p. 2246—were awarded to Glore, Forgan & Co., New York, as 0.75s, at a price of 100.066, a basis of about 0.734%. Dated June 1, 1944 and divided as follows: \$150,000 series A, due June 1, 1945 to 1954 inclusive; \$40,000 series B, due 1945-1954; \$7,000 series C, due 1945-1949; \$21,000 series D, due 1945-1949; \$30,000 series E, due 1945-1947. Second high bid of 100.026 for 0.75s was made by the Mercantile-Commerce Bank & Trust Co., St. Louis.

#### NORTH CAROLINA

**Apex, N. C.**  
**Bond Call**—W. T. Williamson, Town Manager, reports that sewer bonds Nos. 1 through 3, dated July 1, 1935, maturing July 1, 1969, are called for payment on July 1, at par and accrued interest. Interest ceases on date called.

#### Asheboro, N. C.

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 6 for the will be awarded to the bidder of

fering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information by the above Secretary. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$2,000, payable to the State Treasurer.

#### Hyde County (P. O. Swan Quarter), N. C.

**Bond Offering**—Bonner R. Lee, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. on June 5 for the purchase of \$7,000 4%–5% coupon refunding (non-callable) bonds as follows:

\$1,000 bond No. 5. Due July 1, 1946.  
1,000 bond No. 6. Due July 1, 1946.  
1,000 bond No. 7. Due July 1, 1946.  
1,000 bond No. 8. Due July 1, 1947.  
1,000 bond No. 9. Due July 1, 1947.  
1,000 bond No. 23. Due July 1, 1949.  
1,000 bond No. 26. Due July 1, 1949.

Dated July 1, 1939. The bonds bear interest at 4% per annum to July 1, 1944 and 5% thereafter. Payable in New York City; general obligations; unlimited tax. A separate bid for each bond is required. Each bond will be awarded to the bidder offering to purchase the same at the highest dollar price plus accrued interest. The Board reserves the right to reject the bids for any or all of said bonds. Delivery will be made on or about June 12, at such bank or trust company specified by the purchaser in his bid. A certified copy of the approving legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, may be secured upon request from the Local Government Commission at Raleigh. Confirmation of sale will be made by mail on June 5 and each bid will be considered firm until June 8.

#### Maxton, N. C.

**Bond Call**—C. H. Whitlock, Town Clerk and Treasurer, reports that 3% and 5% refunding, Series "A," bonds Nos. 1 to 5, aggregating \$5,000, are called for payment on July 1, on which date interest ceases, at par and accrued interest. Dated July 1, 1935. Due July 1, 1965. Holders shall present their bonds for payment at the Central Hanover Bank & Trust Co., New York City, with Jan. 1, 1944, and subsequent coupons attached.

#### Parkton, N. C.

**Bond Offering**—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 6 for the purchase of \$6,000 not to exceed 3½% coupon municipal improvement refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 Dec. 1, 1945 to 1950. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money at the Scottish Bank, Lumberton. General obligations; unlimited tax; register-

able as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for \$120, payable to the State Treasurer.

#### Polk County (P. O. Columbus), N. C.

**Bond Offering**—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 6, for the purchase of the following \$24,000 not to exceed 6% coupon refunding bonds:

\$18,000 road, bridge and general bonds. Due June 1, as follows: \$4,000 in 1963 to 1965, and \$6,000 in 1966.

6,000 school bonds. Due June 1, 1963 to 1965.

Dated June 1, 1944. Denomination \$1,000. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. Enclose a certified check for \$480, payable to the State Treasurer.

**Bond Issue Proposed**—An issue of County Fair Ground bonds has been proposed.

interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished with additional information by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for \$120, payable to the State Treasurer.

bonds will be prepared under the direction of the city, the cost of printing the same to be paid by the successful bidder. The right to reject any and all bids is reserved. Enclose a certified check for 2% of bid.

#### Ohio (State of)

**Municipal Market Improves**—J. A. White & Co., Cincinnati, reported on May 31, as follows:

Although the tone of the Ohio Municipal Market has improved during the past week, this improvement has not yet carried through to higher prices, and our index of the yield for 20 Ohio bonds remained unchanged at 1.31%. The indices for the 10 high grade bonds and the 10 lower grade bonds likewise remain unchanged at 1.16% and 1.46%, respectively, but the demand recently appears to be more pronounced for higher grade names.

#### Portsmouth, Ohio

**Bond Offering**—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. (EWT), on June 14, for the purchase of \$128,000 not to exceed 6% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$5,000 April and Oct. 1, 1949, \$6,000 April and Oct. 1, 1950, \$8,000 April and Oct. 1, 1951, \$12,000 April and Oct. 1, 1952, \$15,000 April and Oct. 1, 1953, and \$18,000 April and Oct. 1, 1954. Rate of interest to be in multiples of ¼ of 1%. Said bonds are issued for the purpose of extending the time of payment by refunding certain General bonds in the amount of \$128,000, under authority of the general laws of the State, particularly Section 2293-5 of the General Code, and in accordance with Ordinance Number 23, passed on May 17, 1944, \$26,000 of said bonds to be refunded are payable from taxes levied within the 10-mill limitation and \$102,000 of said bonds to be refunded are payable from taxes to be levied beyond the 10-mill limitation. Principal and interest of all of said bonds shall be payable at the office of the City Auditor. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must be unconditional and state the number of bonds bid for and the gross amount bid and accrued interest to date of delivery.

The approving opinion of Peck, Shaffer & Williams, of Cincinnati, who have supervised the proceedings authorizing the issue of said bonds will be furnished to the successful bidder without additional cost. Printing of bonds will be furnished and paid for by the city. Delivery of bonds will be made outside of the city at the expense of the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the city.

#### West Union, Ohio

**Bond Issue Approved**—An issue of \$5,000 water works bonds has been approved by the voters.

#### OREGON

##### Astoria, Oregon

**Bond Sale**—The \$1,800,000 coupon refunding, Series A, bonds offered for sale on May 29—v. 159, p. 2247—were awarded to Blyth & Co., and Associates, as 2½%, at a price of par. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$81,000 in 1945 to 1947, \$82,000 in 1948 to 1950, \$60,000 in 1951, \$61,000 in 1952, \$62,000 in 1953, \$63,000 in 1954, \$64,000 in 1955, \$65,000 in 1956, \$66,000 in 1957, \$67,000 in 1958, \$68,000 in 1959, \$69,000 in 1960, \$70,000 in 1961, \$71,000 in 1962, \$72,000 in 1963, \$73,000 in 1964, \$74,000 in 1965, \$75,000 in 1966, \$76,000 in 1967, \$77,000 in 1968, and \$78,000 in 1969.

#### Salem, Ore.

**Bond Offering**—Alfred Mundt, City Recorder, will receive sealed bids until 8 p.m. on June 5, for the purchase of \$35,000 sewerage refunding bonds. Dated Aug. 1, 1944. Denomination not to exceed \$500. Due \$2,500 from Aug. 1, awarded to Harriman Ripley &

1945 to 1958, optional in numerical order upon the payment of the face value thereof with accrued interest on any interest paying date at or after 5 years. Principal and interest payable at the City Treasurer's office. The bonds will be sold for not less than par and accrued interest. Each bidder should name the rate of interest at which he is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted. The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. The right is reserved by the Common Council to accept any bid or to reject all bids in the interest of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the bonds, payable to the city.

#### Seaside, Ore.

**Bond Voted**—Gault Patton, City Auditor, reports that the election held recently resulted in favor of issuing \$65,000 hospital bonds.

#### PENNSYLVANIA

**Erie County (P. O. Erie), Pa.**  
**Preparation for Sale Made**—Harvey M. Willis, County Controller, reports that preparations for the sale of \$200,000 refunding bonds were made recently.

**Lackawanna County (P. O. Scranton), Pa.**

**Bond Sale**—The \$400,000 refunding, road and bridge improvement bonds offered for sale on May 31—v. 159, p. 2133—were awarded to a syndicate composed of Stroud & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Dolphin & Co., and Schmidt, Poole & Co., both of Philadelphia, as 1½%, paying a price of 101.229, a basis of about 0.97%. Dated June 1, 1944, and will mature in \$20,000 blocks each year beginning June 1, 1945 and continuing to June 1, 1964. Other bidders were as follows:

Bidder	Int. Rate	Price
Hempfill, Noyes & Co.; Charles Clark & Co.; Phillips, Schmertz & Co., and Geo. G. Appliance	1 1/4%	100.439
Halsey, Stuart & Co., and Moore, Leonard & Lynch	1 1/4	100.40
A. Webster Dougherty & Co.; Butcher & Sherrerd, and Rambo, Keen, Close & Kerner	1 1/4	100.328
First Boston Corp.; Blair & Co., Inc., and E. H. Rollins & Sons	1 1/2	101.071

#### New Castle, Pa.

**Bond Offering**—C. Ed. Brown, City Clerk, will receive sealed bids until 10 a.m. on June 12, for the purchase of \$60,000 not to exceed 3% sewage disposal bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1961, and \$4,000 in 1962 and 1964. The bonds may be registered as to principal only and the full faith and credit of the city is pledged for their payment with interest and the taxes assumed. Award will be made at the least interest cost to the city. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing their issuance have been approved by the Department of Internal Affairs. Enclose a certified check for \$1,200, payable to the City Treasurer.

#### Whitaker School District, Pa.

**Bond Resolution Passed**—A resolution was passed recently by the Board of School Directors calling for an issue of \$10,000 1½% repair and equipment bonds. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 June 1, 1946 to 1955. Principal and interest payable at the Monongahela Trust Co., Homestead.

#### RHODE ISLAND

**Newport, R. I.**  
**Bond Sale**—The \$175,000 coupon road widening and improvement bonds offered June 1 were

Co., Inc., and Goldman, Sachs & Co., both of New York, jointly, as 1 1/4%, at a price of 100.32, a basis of about 1.22%. Dated June 1, 1944 and due June 1, as follows: \$5,000 in 1945; \$7,000 from 1946 to 1955 inclusive and \$10,000 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at City Treasurer's office or at First National Bank of Boston. Legality approved by Storey, Thordike, Palmer & Dodge of Boston. Other bids, for 1 1/2%: Arthur Perry & Co., 101.10; First National Bank of Boston, 100.41.

#### TENNESSEE

##### Chattanooga, Tenn.

**Bond Sale**—The \$6,040,000 electric power refunding revenue, Series AA bonds offered for sale on May 31—v. 159, p. 2247—were awarded to a syndicate composed of the Equitable Securities Corp., Lee Higginson Corp., of New York, John Nuveen & Co., of Chicago, Straghan, Harris & Co., Inc., of Toledo, Alexander Brown & Sons, of Baltimore, Coffin & Burr, of New York, Ryan, Sutherland & Co., of Toledo, Harris, Hall & Co., of Chicago, Kean, Taylor & Co., Harvey Fisk & Sons, Newburger, Loeb & Co., all of New York, Dempsey-Tegeler & Co., of St. Louis, Townsend, Dabney & Tyson, of Boston, Robinson-Humphrey Co., of Atlanta, Newman, Brown & Co., of New Orleans, H. V. Sattley & Co., Crouse, Bennett, Smith & Co., both of Detroit, C. H. Little & Co., of Jackson, J. R. Williston & Co., of New York, and Bullington-Schaefer & Co., of Memphis, at a price of 100.00, a net interest cost of 1.7406%, as follows: For \$2,450,000 maturing July 1, \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$250,000 in 1964, as 2s, \$1,580,000 maturing July 1, \$340,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, as 1 1/4%, and \$2,010,000 maturing July 1, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969, as 1 1/2%. Dated June 1, 1944. Denomination \$1,000.

**Bond Sale**—E. W. Haight, County Auditor, reports that Emerson & Co., of San Antonio, purchased in December, 1943, the following \$769,000 2% refunding bonds:

\$420,000 court house, jail and poor farm, Series of 1944 bonds. Due Feb. 1, as follows: \$38,000 in 1945, \$39,000 in 1946, \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949 and 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, and \$46,000 in 1954.
369,000 road, Series I of 1944, bonds. Due Feb. 1, as follows: \$33,000 in 1945, \$34,000 in 1946, \$35,000 in 1947, \$36,000 in 1948 and 1949, \$37,000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, and \$41,000 in 1954.

Dated Feb. 1, 1944. Denomination \$1,000. Bonds maturing in 1950 to 1954 are callable after Feb. 1, 1950 on any principal or interest date on 30 days' notice. These bonds are a part of the \$1,786,000 issue originally offered for sale on Nov. 23, 1943.

##### Gonzales County (P. O. Gonzales), Texas

**Bonds Awarded**—An issue of \$68,000 bridge refunding bonds was awarded jointly to Dewar, Robertson & Pancoast, and Russ & Co., both of San Antonio, as 2 1/4%. Dated April 15, 1944. Due on April 15, as follows: \$9,000 in 1945, \$4,000 in 1946, \$11,000 in 1947, \$6,000 in 1948, \$11,000 in 1949, \$12,000 in 1950, and \$5,000 in 1951 and 1953.

##### Guadalupe County (P. O. Sequin), Texas

**Bond Sale**—An issue of \$25,000 road bonds was sold on March 13, as 1 1/4%. Dated Feb. 1, 1944. Denomination \$1,000. Due \$5,000 from Feb. 1, 1945 to 1949. Principal and interest payable at Sequin. These bonds are part of an issue of \$100,000 authorized at the election held on Nov. 16, 1943. Legality approved by Chapman & Cutler, of Chicago.

##### Houston, Texas

**Election Date Not Set As Yet**—In connection with the proposal of the City Council to submit to the voters an issue of \$14,000,000 water revenue bonds, W. H. Maunsell, City Controller, reports

\$5,000 in 1950 to 1964, and \$6,000 in 1965 to 1969. 275,000 gas system improvement bonds. Due June 1, as follows: \$8,000 in 1945 to 1947, \$9,000 in 1948 to 1951, \$10,000 in 1952 to 1956, \$12,000 in 1957 to 1960, and \$13,000 in 1961 to 1969.

Dated June 1, 1944. Denomination \$1,000. Bidders will specify the interest rate in multiples of 1/4 of 1%. A single rate is preferred but a split rate basis on early and late maturities will be considered. All bids must show total interest cost to city. These are the bonds authorized at the election held recently. Principal and interest payable at the Corpus Christi National Bank. Interest payable semi-annually except coupon No. 1, which will be for one year. The city will within a reasonable time secure approval of the Attorney-General and furnish the successful bidder with approving opinion of Vandewater, Sykes & Galloway, of New York. In the event such approvals are not secured, bidder's good faith check will be returned, and the city will not be liable for any damages for failures to secure such approvals or failure to deliver the bonds for that reason. Successful bidder must pay accrued interest to date of delivery. Payment for bonds and accrued interest must be made within 5 days after approval by the Attorney-General and bond attorneys, and registration by the State Comptroller's office. The purchaser will pay all delivery costs. Enclose a certified check for \$8,000, payable to the Mayor.

**El Paso County (P. O. El Paso), Texas**

\$12,000 2% refunding, Series 1944 bonds. Due June 1, as follows: \$3,000 in 1945, \$1,000 in 1946 and 1947, and \$3,500 in 1948 and 1949.
20,000 2 1/2% refunding, Series 1944 bonds. Due \$4,000 June 1, 1950 to 1954.
24,000 2 3/4% refunding, Series 1944 bonds. Due June 1, as follows: \$4,500 in 1955 and 1956, and \$5,000 in 1957 to 1959.
62,000 3% refunding, Series 1944 bonds. Due June 1, as follows: \$5,500 in 1960 and 1961, \$6,000 in 1962 to 1965, \$5,000 in 1966 and 1967, \$7,000 in 1968, \$6,000 in 1969, and \$4,000 in 1970.

Dated May 1, 1944. Denominations \$1,000 and \$500. Bonds maturing in 1955 to 1970 are optional on June 1, 1954 or on any interest payment date thereafter. Principal and interest payable at the First National Bank, Jacksboro. These bonds, issued for the purpose of refunding a like amount of voted obligations at a lower rate of interest, constitute a full and direct obligation of the entire District, payable from an ad valorem tax levied against all taxable property located therein within the limits prescribed by law. A tax rate of only 35 cents within an 85% collection, based upon present valuation will adequately service the total debt requirements. Legality approved by John D. McCall, of Dallas.

##### Kleberg County (P. O. Kingsville), Texas

**Bond Sale**—Russ & Co., and Dewar, Robertson & Pancoast both of San Antonio, purchased recently at par, \$68,000 2% and 2 1/4% court house and jail refunding bonds. Due in 1945 to 1955, optional in 10 years.

##### Texas (State of)

**Redemption Features of County Bonds Discussed**—The following circular letter dealing with the callability provisions of all types of Texas county bonds, has been released by B. V. Christie & Co. of Houston, as being of interest to investors and dealers in Texas municipal bonds:

The Supreme Court of Texas on

May 10, 1944, rendered decisions in

four test cases brought by Jefferson County in which several classes of county bonds, repre-

senting a vast majority of all bonds now outstanding against the counties of Texas, were held

not to be redeemable before ma-

turity unless an option of redemp-

tion was expressly reserved at the

time of issuance. When these de-

cisions were handed down, we re-

quested Vinson, Elkins, Weems &

Francis, municipal bond attorneys

of Houston, to analyze this opin-

ion in the light of the Courts' pre-

vious decisions in Cochran County

vs. Mann, Attorney General, 172

S. W. (2d) 689 and Bexar County

vs. Sellers, Attorney General, 178

S. W. (2d) 505, and to advise us

which classes of county bonds are

now, as a matter of law, callable

and which are non-callable. Their

opinion classifies the general

types of county bonds as follows:

##### CALLABLE

1. Courthouse and/or Jail  
Purpose: To erect courthouse and jail or either.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

##### 2. Road and Bridge

Purpose: To improve and main- tain the public roads or to con- struct bridges.

**Statutory Authority:** Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

##### 3. Juvenile Home

**Purpose:** To construct homes and schools for dependent and delinquent children.

**Statutory Authority:** Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

##### 4. Poor House—Farm

**Purpose:** To construct poor houses and farms.

**Statutory Authority:** Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

(The foregoing are all limited tax bonds.)

##### NON-CALLABLE

###### 1. Special Roads (county wide) (unlimited tax)

**Purpose:** The construction, maintenance, and operation of macadamized, graveled or paved roads and turnpikes or in aid thereof.

**Statutory Authority:** Chapter 2, Title 18, R.C.S. 1911 or Chapter 16, Acts of the 39th Leg., 1st C.S., 1926.

###### 2. Special Roads (Road District) (unlimited tax)

**Purpose:** The construction, maintenance, and operation of macadamized, graveled or paved roads and turnpikes or in aid thereof.

**Statutory Authority:** Chapter 2, Title 18, R.C.S. 1911 or Chapter 16, Acts of the 39th Leg., 1st C.S., 1926.

##### 3. General Funding

**Purpose:** To fund scrip and warrants issued against general fund.

**Statutory Authority:** Chapter 3, Title 18, R.C.S., 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

##### 4. Road and Bridge Funding

**Purpose:** To fund scrip and warrants issued against road and bridge fund.

**Statutory Authority:** Chapter 3, Title 18, R.C.S. 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

##### 5. Permanent Improvement Funding

**Purpose:** To fund scrip and warrants issued against the permanent improvement fund.

**Statutory Authority:** Chapter 3, Title 18, R.C.S. 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

##### 6. Hospitals

**Purpose:** To establish, enlarge and equip hospitals.

**Statutory Authority:** Title 29a, 1914 Texas Civil Statutes; Chapter 5, Title 71, R.C.S. 1925; Article 835c, Vernon's Texas Civil Statutes.

##### 7. Airports

**Purpose:** To condemn, purchase, improve and equip land for use as an airport.

**Statutory Authority:** Article 1269h, Vernon's Texas Civil Statutes.

##### 8. Parks

**Purpose:** To purchase and/or improve lands for park purposes.

**Statutory Authority:** Article 6081e, Vernon's Texas Civil Statutes.

(Except for items 1 and 2, the foregoing are limited tax bonds.)

In regard to the unlimited tax special road bonds, we quote from their opinion as follows:

"The Jefferson County decisions, in our opinion, definitely establish that no 'special' road bonds, either original, refunding or compensation bonds, which have been issued under the general laws of Texas by counties, road districts, commissioners' precincts or justice precincts, whether issued before or after the rewriting of the road

bonds laws in 1926, are redeemable before maturity unless the right of redemption was expressly reserved at the time of issuance."

In speaking of the trend of judicial decision on these questions, these attorneys said:

"None of the statutes which authorize the issuance of the types of bonds which are classified hereinabove as non-callable contain provisions which make such bonds mandatorily redeemable prior to their fixed maturities. Article 611 of the Revised Civil Statutes of 1911 and Article 720 of the Revised Civil Statutes of 1925 are the only general statutes in effect since 1911 regulating the issuance of county bonds which have the effect of writing into any bonds an option of redemption by operation of law. Those statutes expressly limit their application to bonds authorized by the Chapters in which the statutes are found, and the Supreme Court by its decision has shown a disposition not to extend their application to any other bonds unless compelled to do so by clear and unequivocal legislative mandate. The judicial trend on this subject is clearly defined and the uncertainty which has arisen as a result of various questions raised in regard to the callable features of certain types of county bonds not covered by the Cochran County Case appears to have been dispelled by the Bexar County and Jefferson County decisions."

This series of suits in the Texas Supreme Court has served to clear up and settle an important question in regard to the effect of Article 720 of the present Texas Statutes and Article 611 of the 1911 Revised Statutes on certain classes of county bonds. When this question came to our attention about two years ago, we immediately sought competent legal advice and were informed that all bonds issued under Chapter 1, Title 18 of the 1911 Revised Statutes and Chapter 2, Title 22, of the 1925 Revised Statutes were redeemable after not less than five nor more than ten years from date of issuance regardless of whether or not an option was expressed on the face of the bonds. We were also advised that the unlimited tax road bonds of counties and road districts and many other classes of county bonds were not affected by those statutes.

We felt that we could not continue trading in these bonds at the prevailing high premiums as long as the possibility that they were redeemable remained unsettled. We therefore took steps to determine the issue in a manner that would disturb the market as little as possible and would cause no loss to bondholders if the Supreme Court should fail to agree with the legal advice we had received.

this State the right to redeem all of a series of bonds at any time after 10 years from the date of their issuance, and this right may be enforced, regardless of what recitations to the contrary the bonds may express upon their face."

Despite the fact that the Cochran County opinion was limited to bonds issued under the above-named chapters and no other bonds were either expressly or impliedly held to be callable by it, numerous questions were raised as to the callable features of other types of Texas county bonds. Wide publicity was given to these questions with the result that substantially all trading in all Texas county bonds came to a standstill.

After waiting several months without avail for those who had raised and publicized these questions to get them settled, we offered to cooperate with Jefferson County in bringing test cases on the principal types of bonds which had been questioned. With the County Attorney and other County officials, we worked out a plan to obtain a court decision without the necessity of calling or disturbing any of the bonds involved. These decisions have now been obtained with the result that our original advice on the questions presented was sustained.

It is unfortunate that these questions were not settled years ago when the inevitable adjudication of the meaning of these statutes would not have resulted in a financial loss to some bondholders. However, since this was not done, it is generally beneficial to all concerned to have a definite decision of the state's highest court on these important matters. In fact, after attention had been directed to the question which was later settled in the Cochran County Case, it was absolutely necessary to have this question settled at once in order to prevent further sales of callable bonds at high premiums.

It is a known fact that the Cochran County Case was not modified but instead was reaffirmed in both the Bexar County and Jefferson County Cases and it is now the well established law of the state. A large percentage of the callable bonds have already been called and in many cases the refunding of these bonds has been completed. It is obvious that others will be called in the near future. It is to the interest of investors that this entire matter be disposed of as soon as possible so that all bonds which are made callable under the Cochran County Case will be removed from the market.

While there have been regrettable individual losses to investors and temporary disturbances in market conditions, it is apparent that these decisions of the Supreme Court of Texas serve to strengthen the legal foundations for the issuance of bonds by the counties of Texas, and will be of substantial benefit to investors of the future. In fact, investors can now purchase bonds issued by the counties of Texas with greater security than ever before.

We shall be pleased to answer any inquiry concerning Texas Municipal Bonds and to furnish a copy of the above mentioned opinion of Vinson, Elkins, Weems & Francis upon request.

Very truly yours,

B. V. CHRISTIE & CO.  
FRANK J. CORE, Manager  
Municipal Department

**Titus County (P. O. Mount Pleasant), Texas**

**Bond Sale**—C. N. Burt & Co., of Dallas, purchased recently an issue of \$68,000 3½% general refunding, Series 1944, bonds. Dated May 20, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall, of Dallas.

#### Weslaco, Texas

**Bond Sale Details**—In connection with the sale of the \$350,000 refunding bonds to R. A. Underwood & Co., of Dallas, and associates, report of which appeared in v. 159, p. 2023, V. C. Thompson, City Secretary, reports that the bonds were sold at par.

**Wheeler County (P. O. Wheeler), Texas**

**Bond Call**—James O'Gorman, County Treasurer, reports that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem all bonds outstanding now of an original issue of \$45,000 5½% bridge refunding bonds numbered 1 to 45, Series of 1931, dated Jan. 1, 1931, in denomination of \$1,000 each, maturing Jan. 1, as follows: \$1,000 in 1932 to 1944, and \$2,000 in 1945 to 1960. Said bonds have been called for redemption on July 1, 1944, at the Central Hanover Bank & Trust Co., N. Y., or the State Treasurer's office, Austin, at the option of the holder, where they will be redeemed at par and accrued interest.

#### UNITED STATES

##### United States

**Report Outlines Post-War Housing Program**—Private enterprise and public housing together must produce from 1,000,000 to 1,500,000 dwelling units a year to bring the nation's housing supply up to a satisfactory standard within 15 years after the war, the National Association of Housing Officials said on May 20 in a report on post-war housing needs.

Already, the association noted, there is a strong backlog of demand, supported by wartime savings for home purchase, by ample mortgage money, by improved techniques and by increased attention to lower-priced, quantity-produced dwellings—developments which are keying the home building industry to expanding post-war markets.

Private enterprise should endeavor to meet needs of the market and should be given every reasonable aid to reach as far down the income scale as possible, the report said, adding that it is the responsibility of the public to provide housing for families not adequately served by private enterprise.

To attract private capital, unusual hazards in housing investments must be reduced, the report went on to say. Tendencies toward neighborhood deterioration should be controlled, variations in tax rates within the same metropolitan area equalized and high title costs and uncertainties of foreclosure proceedings minimized. The system of local taxation should be modified to balance the disproportionate load on real estate, building codes should be revised and adequate means of land assembly and of removing obsolete buildings should be provided.

With the end of the war there should be an end of federally-constructed and operated housing, except as may be necessary to provide residential communities in connection with federal construction projects, such as dams, the report stated. While the actual planning and provision of housing is a local responsibility, the federal government should require evidence of need and of the existence of an adequate community plan and adequate standards as justification for expenditure of federal funds.

Provision should be made now for a permanent federal housing agency so it can be ready and functioning when war ends. The present position of the National Housing Agency and its three subsidiaries is a wartime arrangement.

**Southeastern Coastal States Brought Wealth by Oil**—Oil is bringing increasing prosperity to the southeastern coastal states although production in the area still is strictly limited except in its

western edge, where, in Mississippi new sources that appear to be important are being developed.

Millions of dollars in lease and royalty money is being paid to landowners. The effects on the region may well be the greatest prosperity since the advent of the mechanical cotton-picker.

Mississippi has been producing gas for many years and a little oil chiefly from 400 foot wells since 1930. The big strike in Mississippi came in 1939 with the discovery of the Tinsley pool in Yazoo County, in the west central part of the state.

Within the last year, 18 new pools have been opened in Mississippi, stretching from the eastern border to the Mississippi River. Of this number, the Gulf Refining Company has discovered ten, Freeport Sulphur Company of Texas, three; Sun Oil Company, two; The California Company, two, and Love Petroleum Company, one.

The 18 pools have been scattered over 14 counties. Jefferson Davis County in the south central part of the state leads with three, Copiah and Lincoln have two each, and the following counties one each: Adams, Claiborne, Green, Jasper, Jefferson, Jones, Lawrence, Madison, Marion, Smith and Wayne.

Three factors brought about the fast-spreading oil play in the southeastern states. There were soaring profits through depletion of reserves necessitated by unprecedented war demands; necessity of replacing the depleted reserves as the threat of crude shortage grew, and the cheap prices of acreage.

Millions of acres of land have been leased at from 10 cents to 50 cents an acre, chiefly at the former figure. Royalty was purchased at the same price. Companies were able to procure solid blocks of a million acres making easy geological and geographical exploration.

Little is known of the geology in the southeastern states, even in Mississippi which has seen the most drilling. In the latter state, oil production ranges from 400 feet to more than 10,000 feet. Up to the present, production has been chiefly encountered either on the piercement type dome or salt domes. This type of structure has produced fields of limited size.

Southern Georgia and northern Florida, in the minds of some geologists offer the best chances for the great so-called stratigraphic trap type of field. Such structure responds to no known type of geophysics. However, as a result of the efforts of the more radical geologist, more is being learned of this type of structure.

Nearly every major company in the Mid-Continent has entered the play in the Southeast. Sinclair, Gulf, Humble, Sun, Superior, Stanolind and Carter have been the leaders in the big play. Humble, subsidiary of Standard Oil Company (New Jersey), and Gulf were earliest in the play.

In response to local demand, the United States Geological Survey named Paul A. Applin, of Fort Worth, an outstanding independent geologist, as survey geologist for the region. The survey just has issued a bulletin on "Geology of the Coastal Plain of Georgia."

**Few Cities Make Profit On Municipal Airport Operations**—There is little uniformity in methods of charging for services at municipal airports and comparatively few of them are breaking even financially. This is shown in a survey by the Toledo, O., commission of publicity and efficiency, the American Municipal Association reported.

Among the cities reporting a profit on 1942 operations—the year covered by the study—were Austin, Tex., \$12,585, with a gross income including merchandise sales of \$72,371; Cleveland, \$4,000,

\$52,000; Dallas, \$20,000; Fort Wayne, Ind., \$19,210; Los Angeles, \$8,900; Memphis, \$71,000; Minneapolis, \$4,000; Oakland, Cal., \$5,600; Rochester, N. Y., \$48,000; Waco, Tex., \$3,000.

General tax revenues were not considered income in determining profits, according to the survey. Memphis, which showed a large profit in 1942, received \$69,271 from gas tax and \$34,458 from concessions. In Utah the state levies a 4 cent a gallon gasoline tax on aviation gas and three-fourths of the revenue from this source is returned to the airport where the tax is collected. The \$50,000 cost of operating the two Salt Lake City airports is met entirely from this gasoline tax, the airlines paying nothing for services.

Nearly all of the 44 cities which supplied information in the survey have a sliding scale for landing fees per month; these cities include Birmingham, Boston, Chicago, Columbus, Detroit, Fort Wayne, Kansas City, New Orleans, New York City, Oakland, Philadelphia, Pittsburgh and others, but there is a wide variation in the amount and method of charging, which also is true in the case of rentals for office space and plane storage, and the charge for space occupied by the CAA and the weather bureau.

**Report Anticipates Significant Developments In Highway, Transportation Fields**—Developments in the highway and transportation fields which planning officials must watch during the next few years were outlined on May 17 in a report by the American Society of Planning Officials' committee on highways and transportation.

Anticipated developments in air transportation, the report said, include a "tremendous" post-war increase in private flying, a five-fold increase in air passenger business within five years, and some increase in air freight and express business, and "development of superior, more efficient, safer planes of all types—some private planes being comparable to medium-priced automobiles in first cost and operating cost."

Problems in this field include lack of reliable information on trends in air transportation, planning present and future airports so they will relate to other transportation facilities and to future planned developments of the urban area, and protecting airports against flight obstructions, which requires selection of an adequate airport site, both as to location and size, and comprehensive zoning.

The society's report said cities must be free from serious street congestion to become good places in which to live and do business, and that this can be achieved only if each form of transportation is planned and provided for that part of the job which it can do best.

"It therefore becomes essential to consider all local transportation facilities together and in relation to future urban development in order to be able to determine the actual need for any one kind of service," the report said.

Major street and highway problems, the report said, include location and planning of routes in metropolitan districts with their multiple jurisdictions, planning of highways to fit other urban development, acquiring or reserving in advance land needed for highways, and provision of adequate parking facilities.

The transit industry is facing problems such as financing modern equipment, reducing rush hour demands, changing burdensome franchise provisions, eliminating other duplicating services, the society said; the report then listed anticipated developments in the transit field, including improvements in the motor bus, expanded urban service through feeder connections to main transit lines, increase of speed of regular service and inauguration of

high speed service, inauguration of low-cost downtown shuttle service for patrons of parking establishments and the general public.

A prime problem as to automobile parking facilities is the increased demand in central districts that will follow completion of new highways and provision of facilities to meet the entire parking need, not just the needs of patrons of certain business establishments, according to the report.

#### VERMONT

##### Enosburg Falls, Vt.

**Bond Offering**—M. A. Aseltine, Village Treasurer, will receive sealed bids until 4 p.m. (EWT) on June 8 for the purchase of \$85,000 public improvement bonds. Dated July 1, 1944. Denomination \$1,000. Due \$1,000 July 1, 1945, \$1,000 Jan. and \$2,000 July 1, 1946, \$2,000 January and \$3,000 July 1, 1947, \$3,000 January and July 1, 1948 to 1957, and \$4,000 January and July 1, 1958 and 1959. The rate of interest to be determined by the rate shown in the accepted bid, said bonds providing for local payment and an alternative place of payment to be determined by the accepted bid. All bids shall specify the premium offered, if any; the rate of interest, and the alternative place of payment.

#### VIRGINIA

##### Purcellville (P. O. Purcellville), Va.

**Bond Sale**—The \$25,000 general obligation water bonds offered for sale on May 29—v. 159, p. 2136—were awarded to Mackey, Dunn & Co., of New York, as 1½s, paying a price of 100.10, a basis of about 1.487%. Dated May 1, 1944. Denomination \$1,000 and \$500. Due Nov. 1, as follows: \$1,000 in 1944 and 1945, \$1,500 in 1946 to 1949, \$1,000 in 1950 to 1952, \$1,500 in 1953 and 1954, \$2,000 in 1955 to 1957, and \$2,500 in 1958 and 1959. The next highest bidder was Alex. Brown & Sons, for 1.80s, at a price of 100.22.

#### WASHINGTON

##### Centralia, Wash.

**Bond Call**—B. H. Johnston, City Treasurer, reports that the following city special light and power revenue refunding bonds of 1939, are called for payment on July 1, on which date interest ceases:

Series F bonds, Nos. 171 to 205.  
Series G bonds, Nos. 206 to 240.  
Series H bonds, Nos. 241 to 275.  
Series I bonds, Nos. 276 to 310.  
Series J bonds, Nos. 211 to 345.  
Series K bonds, Nos. 346 to 380.  
Series L bonds, Nos. 281 to 415.

##### Tacoma, Wash.

**Bonds Authorized**—The City Council is said to have given final approval to an ordinance authorizing the water department to issue \$400,000 revenue bonds to match Federal funds for five improvement projects to the municipal water system.

#### CANADA

##### QUEBEC

##### Montreal, Que.

**Readjustment Plan Approved**—It is understood that at the meeting held May 30 in Montreal, the plan of readjustment for the indebtedness of the City was approved by holders. Holders of only a very small percentage of the \$228,000,000 of debt involved in the proposal failed to approve of the terms of the proposed reorganization.

#### DIVIDEND NOTICE

##### IRVING TRUST COMPANY

June 1, 1944

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable July 1, 1944, to stockholders of record at the close of business June 7, 1944.

STEPHEN G. KENT  
Secretary

*This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds.  
The offer is made only by means of the Prospectus.*

## NEW ISSUE

\$41,533,000

## CONSUMERS PUBLIC POWER DISTRICT, NEBRASKA

### Refunding Revenue Bonds

\$36,324,000 Consolidated Eastern System Bonds

\$5,209,000 Western System Bonds

To be dated July 1, 1944

To mature January 1 and July 1, as shown below

The Bonds are redeemable at any time on thirty days' notice in part on and after January 1, 1945 in inverse order of maturities and as a whole on and after July 1, 1949 at prices ranging from 104% during the period January 1, 1945 to and including July 1, 1949 to 100% after July 1, 1970 in respect to the Bonds due January 1, 1946 to July 1, 1971, inclusive, and at prices ranging from 103% during the period January 1, 1945 to and including July 1, 1949 to 100% after July 1, 1964 in respect to the Bonds due January 1, 1972. In the event of redemption at any time of part only of the Bonds of a maturity, the particular Bonds to be redeemed shall be selected by lot. Coupon Bonds in the denomination of \$1,000, registerable as to principal only or as to both principal and interest. Principal and semi-annual interest (January 1 and July 1), payable in New York City, Chicago, Illinois, Lincoln, Nebraska, Columbus, Nebraska (as to the Consolidated Eastern System Bonds) and Scottsbluff, Nebraska (as to the Western System Bonds).

*No representation is made by the Underwriters that interest on these Bonds is exempt from Federal income taxes.*

#### AMOUNTS, MATURITIES AND PRICES (Accrued interest to be added)

Amount	Due	Interest Rate	Yield to Maturity	Amount	Due	Interest Rate	Yield to Maturity (or price)	Amount	Due	Interest Rate	Price
\$430,000	Jan. 1946	3 1/2%	*	\$535,000	Jan. 1955	2 1/2%	1.80%	\$640,000	July 1963	2%	99 3/4
440,000	July 1946	3 1/2	*	540,000	July 1955	2 1/2	1.85	645,000	Jan. 1964	2	99 3/4
445,000	Jan. 1947	3 1/2	*	550,000	Jan. 1956	2 1/2	1.90	655,000	July 1964	2	99 1/2
450,000	July 1947	3 1/2	*	555,000	July 1956	2 1/2	1.90	665,000	Jan. 1965	2	99 1/4
455,000	Jan. 1948	3 1/2	*	560,000	Jan. 1957	2 1/2	1.95	675,000	July 1965	2	99
460,000	July 1948	3 1/2	*	565,000	July 1957	2 1/2	1.95	690,000	Jan. 1966	2	98 3/4
465,000	Jan. 1949	3 1/2	*	570,000	Jan. 1958	2 1/2	2.00	700,000	July 1966	2	98 1/2
470,000	July 1949	3 1/2	*	580,000	July 1958	2 1/2	2.00	710,000	Jan. 1967	2	98 1/4
480,000	Jan. 1950	2 1/2	*	585,000	Jan. 1959	2 1/2	2.05	720,000	July 1967	2	98
485,000	July 1950	2 1/2	*	590,000	July 1959	2 1/2	2.05	730,000	Jan. 1968	2	97 3/4
490,000	Jan. 1951	2 1/2	*	595,000	Jan. 1960	2 1/2	2.05	745,000	July 1968	2	97 1/2
495,000	July 1951	2 1/2	*	600,000	July 1960	2 1/2	2.10	755,000	Jan. 1969	2	97 1/4
500,000	Jan. 1952	2 1/2	*	610,000	Jan. 1961	2 1/2	2.10	765,000	July 1969	2	97
505,000	July 1952	2 1/2	*	615,000	July 1961	2 1/2	2.10	775,000	Jan. 1970	1 3/4	92 1/2
515,000	Jan. 1953	2 1/2	*	620,000	Jan. 1962	2	100	785,000	July 1970	1 3/4	92 1/4
520,000	July 1953	2 1/2	*	625,000	July 1962	2	100	805,000	Jan. 1971	1 3/4	92
525,000	Jan. 1954	2 1/2	*	630,000	Jan. 1963	2	100	815,000	July 1971	1 3/4	92
530,000	July 1954	2 1/2	*					10,673,000	Jan. 1972	2 1/4	100

\* Arrangements for the sale of these Bonds have been made and they do not constitute a part of this offering.

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Wood, Hoffman, King &amp; Dawson, New York City, Bond Counsel to the District and Clarence A. Davis, General Counsel to the District.

Copies of the Prospectus which should be read prior to purchase of these Bonds may be obtained from the undersigned.

SMITH, BARNEY & CO. BLYTH & CO., INC.	THE FIRST BOSTON CORPORATION	HARRIMAN RIPLEY & CO.	LEHMAN BROTHERS <i>Incorporated</i>
MELLON SECURITIES CORPORATION	LAZARD FRERES & CO.	SHIELDS & COMPANY	PHELPS, FENN & CO.
UNION SECURITIES CORPORATION	KIDDER, PEABODY & CO.	R. W. PRESSPRICH & CO.	GOLDMAN, SACHS & CO.
STONE & WEBSTER AND BLODGET <i>Incorporated</i>	F. S. MOSELEY & CO.	PAINE, WEBBER, JACKSON & CURTIS	ESTABROOK & CO.
GLORE, FORGAN & CO	CENTRAL REPUBLIC COMPANY <i>Incorporated</i>	HARRIS, HALL & COMPANY <i>Incorporated</i>	EASTMAN, DILLON & CO.
HEMPHILL, NOYES & CO.	HORNBLOWER & WEEKS	TUCKER, ANTHONY & CO.	